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## American Railroad Journal.

New York, Saturday, October 28, 1865.

### Irredeemable Paper Money.

The continued issue of irredeemable paper money is no more nor less than a legalized fraud upon the public. Every week we are informed that several millions of bank promises to pay are added to the circulation, with the expectation that they are not to be redeemed. Suppose this system should be tolerated in relation to other than mere money contracts. Society could not hold together a single day. Contracts to buy, sell and deliver, to transport by sea or land, to do certain acts for any consideration, would not be worth the paper they are written on, and a reign of falsehood would be inaugurated with an endless train of embarrassment and losses. Such disorders would lead very soon to violence itself, and yet we are very complacent, indifferent indeed, to the non-performance of these contracts made by our present banking institutions. These banks promise to pay their notes in money on demand, or in other words coin, and yet they do not attempt to perform their contracts, but continue to put them out as largely as possible, and charge

7 per cent. for the use of them by the public. Not only this, but they are making and declaring enormous dividends on this false basis and false pretence.

It so happened that when the rebellion broke out, and for some time threatened to destroy the republic, it became necessary for the Government to raise enormous sums of money. Opinion was divided as to the best method of effecting this object. There were those who were for selling Government stocks at whatever price they would bring. The result of this would have been a loss of 30 or 40 per cent. almost at once. The Treasury would have been the victim of bankers and capitalists, men who in the last period of Mr. Buchanan's administration demanded and were paid 12 per cent. interest, and would have followed up this policy to its extreme. Others again were for carrying on the war upon a specie basis alone, forgetting that in six months' time every dollar of coin in the country would have been drawn out of the bank vaults and would not have returned there, but would at once have gone out of circulation into private hoards, as it most generally does on such occasions. Besides this, the banks themselves would have been driven into suspension as they often have been with much less cause. The next step would have been to wind them up, and this would have spread bankruptcy through the land and broken the spirit of the Northern people. Bank paper could not then have been used at all except at an enormous loss, and worse perhaps than this, would not have circulated except in the immediate localities from whence it proceeded. The march of our armies through different States, for want of money receivable everywhere, might have been stopped, and our cause have languished for want of means. It was therefore a bold but most justifiable measure to adopt a legal tender currency, and the people joyfully accepted it.

But the war, an unparalleled success, is over, and it is the duty of the Government to place its promises to pay on the footing of the coin it has so admirably represented. For its line of conduct it had the best of reasons. Legal tenders were indeed a forced loan, nothing else, and necessity and the safety of the country fully justified the measure. Now the plea is no longer valid nor

does the necessity exist. The Government has nobly sustained its military character, it must now preserve its integrity and redeem its promises. As long as it hesitates, it sets a bad example, and delays the return to sound financial principles. If it continues its own paper system, it encourages that of the banking institutions, and we never shall know when they shall be called to redeem their promises.

The unfavorable course of trade, the extravagance of the times, the high price of all the necessities of life are the fruits of the present enormous inflation. And here we wish to be distinctly understood. We would have no objection to an increase of the National banking system, especially in the Southern States, if it is made an indispensable preliminary, that bank notes issued under it, shall be at all times redeemable in, and convertible into coin. We can undoubtedly for our numbers sustain and profitably employ a larger amount of paper money than any other Nation on the globe, but it must be what it pretends to be, good for its face in coin. This absolutely settled, the issue of paper will be regulated by the actual *bona fide* wants of commerce, and if overstepped will bring down on the violators of the principles which underlie sound banking, the natural and just penalty for the offence, discredit, if not destruction. We have not known of a bank in the United States, any more than any individual who has attempted it, to succeed in business by persistent and open insolvency.

The first step therefore to be taken by the Government, is to set an example and to redeem its pledges. We believe it is practicable. The country expects it, and is in a good condition to meet the event. The only particular change which will in our opinion occur, will be a fall in the enormous and unfair prices which now rule in the market. Strange as it may appear, gold is the cheapest commodity this day in this country. Any one who has anything to sell may buy gold at 46 premium. Almost everything else brings from 100 to 300 per cent. Of course foreigners cannot buy our products and export them at this rate, while they can sell what they send to us at the high prices, and then convert the actual proceeds into the cheaper commodity gold and take it away. This fact appears to have struck Mr.

McCulloch, who in his late speech in Indiana said ours was now the best country in the world to sell in, and the worst to buy in. The reason is obvious enough.

The path to safety, the plan to increase our exports, is to resume specie payments. We really gain nothing by the exchange of goods among ourselves at high prices. It is no real advantage to us. It is the old story of boys swapping jack knives, "only this and nothing more."

We rejoice then at the frank and early avowal of the Secretary as to the policy he intends to pursue. We repeat it we are in a good position to make the change. It will not be necessary to fund all the legal tenders afloat. If they are reduced  $\frac{2}{3}$  the residue can be redeemed in specie, and the offer to redeem these will keep them afloat furnishing a general and popular currency better even than that of the National Banks.

We already perceive a movement in interested quarters to prevent an early resumption. If it is delayed too long, it will end in the total smash up of debtor and creditor. Now is the accepted time, the day in which we may save ourselves.

#### Maryland and Delaware Railroad.

At a meeting of the Board of Directors of the Maryland and Delaware Railroad, on Thursday last, the appointment of Chief Engineer of the work was tendered to T. F. Tilghman, Esq., and has, we understand, been accepted by him. We congratulate the company on securing the services of an Engineer of such acknowledged ability as Mr. Tilghman. He was formerly connected with the road under Mr. Henderson, as a resident Engineer, and is of course thoroughly conversant with all matters connected with the road. His administration afterwards of the affairs of the Junction and Breakwater road as Chief Engineer, gave great satisfaction to that company. If the Board give him the means to work with, we predict a speedy completion of our road. Mr. T. has been raised in our midst, and is well and favorably known. In home enterprises of all kinds it should be a matter of congratulation that our own young men are competent to manage them. We bespeak for him the hearty co-operation of our stockholders and citizens generally, in pushing forward a work which all agree will be of such universal advantage to our community. The contracts are complete, and the Engineer will shortly commence active operations. We understand the contractors are already delivering cross ties on the line of the road above Greensborough. —*Easton (Md.) Star, Oct. 10.*

#### Pacific Railroad of Missouri.

The earnings of this road for the fiscal years ending March 1, 1864 and 1865, have been as follows:

Main Line—	1864.	1865.
From passengers....	\$318,790 41	\$453,073 44
" freight .....	560,744 59	609,099 89
" mails .....	28,850 00	30,487 50
" rents, etc.....	3,860 95	5,127 64
	\$906,745 95	\$1,097,798 47
Transportation exp..	546,161 99	886,483 23
Net earnings .....	\$360,583 96	\$211,310 24
South-west Branch—	1864.	1865.
From passengers....	\$85,144 15	\$84,025 02
" freight .....	160,792 25	107,944 44
" mails .....	5,614 60	5,775 00
	\$251,551 00	\$197,744 46
Transportation exp..	160,882 01	195,849 47
Net earnings .....	\$100,668 99	\$1,894 99
	1864.	1865.
Earnings of both roads.	\$1,158,296 95	\$1,295,537 98
Transp. expenses ...	697,044 00	1,082,332 70
Net earnings .....	\$461,252 95	\$213,205 23

	1864.			1865.		
	Main Line.	S. W. Branch.	Total.	Main Line.	S. W. Branch.	Total.
Repairs of engines.....	\$44,006 53	\$10,250 37	\$54,256 90	\$78,759 16	\$17,962 64	\$96,721 80
" cars.....	37,302 33	12,186 93	49,489 26	56,325 42	14,702 71	71,028 13
" road bed.....	20,763 98	13,908 28	34,663 88	44,674 67	16,178 27	60,796 94
" track.....	115,932 35	38,032 43	153,964 78	168,584 57	45,388 39	213,972 96
" bridges.....	41,698 59	2,024 80	43,722 89	66,108 35	3,225 80	109,334 15
" build'gs, etc.	25,147 72	1,323 85	26,471 57	66,988 68	7,160 59	74,129 22
Fuel consumed.....	46,624 37	15,890 27	62,504 64	69,163 97	21,993 53	91,157 50
Oil and waste.....	9,095 11	2,274 45	11,369 56	14,776 66	3,234 77	18,011 43
Gen'l superintendence.	6,610 43	2,305 79	8,916 22	8,986 33	2,640 71	11,227 34
Agents and clerks.....	23,136 84	6,477 16	29,613 00	29,488 53	7,568 91	37,047 64
Train hands.....	65,071 60	16,668 37	81,739 97	83,652 78	20,777 86	104,431 64
Flagmen.....	31,933 96	2,601 67	34,535 63	39,613 73	4,649 16	44,263 89
Watchmen, etc.....	6,892 89	2,207 01	9,099 90	9,210 46	2,661 10	11,871 56
Handling freight.....	19,890 27	9,662 57	29,552 84	31,823 24	13,066 76	44,886 00
Stationing, etc.....	5,931 98	1,408 83	7,340 81	10,497 59	2,660 37	13,087 94
Loss and damage.....	10,338 51	8,687 90	14,026 41	8,471 44	2,559 10	11,020 54
All other expenses....	32,298 23	9,986 91	42,285 14	59,761 40	9,568 80	69,320 20

The company was incorporated Feb. 12, 1849, and organized Jan. 31, 1850. The surveys were commenced in June, 1850, and the formal breaking of ground took place July 4, 1851. The road was opened to Cheltenham, 4.75 miles from St. Louis, Dec. 23, 1852; to Kirkwood, 13 miles, May 9, 1853; to Franklin, 37 miles, July 20, 1853; to Washington, 54 miles, Feb. 11, 1855; to Hermann, 81 miles, Aug. 7, 1854; to Jefferson City, 125 miles, March 13, 1856; to California, 150 miles, May 14, 1858; to Tipton, 163 miles, July 26, 1858; to Syracuse, 168 miles, Aug. 1, 1859; to Ottaville, 176 miles, Aug. 24, 1860; to Smithton, 181.50 miles, Nov. 12, 1860; to Sedalia, 189 miles, Feb. 1, 1861; to Dresden, 196 miles, May 10, 1863; to Knobnoster, 207.50 miles, May 2, 1864; to Warrensburg, 218 miles, July 3, 1864; and to Kansas City, 283 miles, September 19, 1865.

An act was passed by the General Assembly, and approved February 10, 1864, providing for the extension and completion of the road to Kansas City. This act was accepted by the stockholders on the 7th of March ensuing, and its acceptance filed in the office of the Secretary of State; so that the same has been adopted, and has become part of the legislation of the State for this and other roads. No event, says the report, in the history of this road or the city of St. Louis is more pregnant with permanent welfare than this Act of the General Assembly; and when the road is completed, and a few years shall have passed, its importance will be so patent, that with one accord the wisdom of the legislature will be acknowledged. The two great *ear marks* in the law, are the *one* mortgaging the road from Dres-

den, in Pettis county, to Kansas City; the *other*, the sacred application of the earnings of the whole road to the payment of interest and principle of the debt created by the mortgage. As the road has since been completed, it is needless to repeat the arguments used to prove that the bonds issued under its provisions will be promptly paid. The act also provided for the classification of the Directors into three divisions, to wit: the first, consisting of four members, to serve until the election of 1864; the second to serve until 1865; and the third, consisting of five members, to serve until 1866; and all annual elections are to be for four or five Directors, to serve for three years. The introduction of this feature into legislation is not unusual, but, on the contrary, it has been the experience of corporations, that frequent changes are not attended with advantages; but among the many reasons advanced, the principal one was, that as the securities created by the bill itself only operated on any imaginary road, and their negotiation dependent on the confidence in the management, and on the proceeds being applied to its extension, a majority of the Directors negotiating these bonds should remain in the Board sufficiently long to see the faithful application of the same. The report of the President for the year ending March 1, 1865, says:

During the period of fifteen years of the Company's organization, there has not been a more eventful year, varied and perplexing as many of them have been, than the year closing with this Report. Obtaining from the State a partial release from its lien, the securities for its completion having generously been purchased by our own people, all the ingredients for a completed Road were secured, leaving nothing but grading, masonry, bridges, &c., to be done; all was again quiet in the interior of our State, her people once more at home and contented, with our daily revenues increasing, and all flattering and prosperous, when, almost without warning, our State was once more invaded by *rebel forces*, who, like an avalanche, came down, destroying with the torch our depots, bridges, water stations, engines, and indeed almost everything perishable; leaving everything a wreck, and destroyed, as if it had been a thing of life. The invasion of Gen. Sterling Price, on the 30th of September, 1864, found the unfinished line alive with laborers, the Transportation Department never so prosperous, and the most sanguine friends of the Road gratified with its earnings.

We embody the succinct statement made by a Committee of the Board to the St. Louis County Court, showing the localities, loss, and damage sustained from the insane invasion, as well as the general condition of the work and its progress at that time:

In September last, when Price invaded the State, trains were running regularly to Warrensburg—a distance of 218 miles. The track was laid  $7\frac{1}{2}$  miles beyond Warrensburg, and the work was making good progress all along the line from where the track-layers were engaged to Independence—the track between Independence and Kansas City having been put down in July last.

The number of men engaged on the work at the date first named was about eleven hundred, and such was the progress of the work that the Chief Engineer, Mr. McKissock, and the Superintendent of Construction, Mr. Garrison, predicted that we could open the Road to Holden by the middle of October, and to Pleasant Hill by the 15th of December. In fact, Mr. Garrison was hopeful of completing the entire Road within the first month of the coming year, and all were confident of running trains through to Kansas City early in the spring. But the invaders came, and the destruction of bridges, station houses, water tanks, locomotives and cars followed.



The bridges destroyed were as follows: Bouf Creek, 230 feet; Big Berger, 190 feet; Little Berger, 90 feet; Hermann Creek, 110 feet; Cole Creek, 160 feet; Gasconade River, 759 feet (including a draw); Bailey's Creek, 110 feet; Osage River, 1,122 feet; (including a draw of 180 feet); Moreau Creek, 220 feet; Gray's Creek, 100 feet; Lamine Creek, 163 feet, and two bridges in Jackson county.

The depot buildings, wood sheds, &c., at Franklin, Gray's Summit, South Point, Washington, Miller's Landing, Hermann, Osage, Lookout, California, Syracuse and Otterville, were all burned.

At Franklin they also destroyed a machine shop and engine house, and at different points along the Road, nine water stations, including serious damage to all the stationary engines. Four locomotives were broken and seriously damaged, and thirty-nine freight cars destroyed by burning. There are many other items, such as tearing up the track, the burning of cross-ties and wood collected along the Road, that go to swell the aggregate of the Company's loss, and we feel justified in saying that the replacing of the property destroyed will at the present prices cost full five hundred thousand dollars. In addition to this, the net earnings of the Road before the bridges were destroyed were full fifty thousand dollars per month, and the four months that will be lost before trains can run through again will cost the Company \$200,000, making a present loss to the Company of \$700,000 to say nothing of the prospective loss resulting from the delay in completing the Road.

Early in October the men engaged in construction were all driven off and scattered, and the work west of Warrensburg entirely suspended.

It will be seen from the foregoing that the loss to the Company was estimated at seven hundred thousand dollars, but there can be little, if any, doubt, but that it far exceeds that sum in loss of business and delay of a completed Road.

To repair the damages sustained would absorb all the resources of the Company, leaving nothing for its extension; and although the replacing of bridges, depots, &c., was at once begun, yet it was not until the 18th of February that the trains were operated over a connected Road. Our finances exhausted, and the General Assembly powerless to extend further aid, we applied to the St. Louis County Court for a loan of its bonds. On the 18th day of January, 1865, an order was issued, loaning seven hundred thousand dollars to the Company. This amount was paid in bonds of one thousand dollars each bearing seven per cent. interest, payable semi-annually; they are dated February 1, 1865, and have twenty years to run; both principal and interest payable in the city of New York. The bonds, although loaned and to be paid at maturity by the Company, are plain, ordinary bonds, the Company not being mentioned in the same; but were loaned upon condition that the annual interest should be in monthly instalments paid into the County Treasury, and the bonds at maturity. A part of these bonds have been sold; a number of mortgage construction bonds yet remain undisposed of and in the custody of the fund commissioner.

Your attention is earnestly attracted to the financial condition and future necessities of the company. With a continuous and operated road to Kansas City; there will be little left to furnish the necessary rolling stock; and as in the past, so in the future the Directors of the road must furnish money or credit to pay for the same, to be reimbursed from its future earnings.

We have added, the present year, made at our own shop, two passenger cars, two drivers' cabooses, twenty box, forty flat, and ten stock cars; also, purchased from manufacturers, eighty flat, and fifty box cars; but, during the year fifty-four freight cars were burned by the rebels, and sixteen box and five flat cars were sold to the Government to be used on the southern roads. There have been added four locomotives; and have contracted for sixteen more locomotives, fifty box and eight stock cars, and six passenger coaches, all to be delivered and paid for as the months in

this year expire. So necessary is this rolling stock to operate a continuous and completed road, that from past experience it was impossible to furnish transportation either for freight, passenger, or mails with facility and profit.

From the exhibit of the annual earnings, found in the Superintendent's report, it will be seen as follows, viz:

Total earnings for fiscal year.....\$1,295,537 98  
Total expenses charged to transp.. 1,082,332 70

\*Net earnings.....\$213,205 28

Although there was no continuous road or transportation from the 30th of September to the 20th day of February, yet it will be seen that the earnings of the Main Line were \$191,047 52, over those of 1863, while those of the South West Branch fall short \$53,806 54. The cost of operating both roads was 83.54 per cent. of the gross earnings.

That the business will greatly increase so soon as we reach Kansas City, requiring a much larger increase of stock, is obvious; for there we meet the "Union Pacific," now extending and being operated through the centre of Kansas to Lawrence, and tributary to our own, to say nothing of the competition we offer competing roads. It becomes important, then, in view of the financial aid devolving on the directors, that those to be elected to-day should be willing to share with those remaining an equal burden.

There have been replaced on the Main Line, during the year, 42,067 cross-ties between St. Louis and Gasconade, and, west of that stream, 20,270. Five hundred tons of new rails have been laid in repairs, and about one thousand tons of old rails are being accumulated preparatory to their re-rolling at the East St. Louis Mills, which are to be used in repairs. From the Superintendent's report, the following explains itself:

The number of ties, and the iron replaced, as well as the renewal of the burnt bridges, depots, buildings and water stations, repairs of locomotives damaged, and losses upon wood, ties and fencing, have all been charged among the operating expenses of the road; and this, coupled with the fact that the earnings were for a while almost entirely cut off by the raid, makes the report of operating expenses show a very large percentage of the gross earnings.

As the road progressed, the necessity of the telegraph became more obvious, and an arrangement was made with the telegraph company for an independent line. It is regularly operated to Warrensburg, and all material is on hand for its extension to Kansas City.

#### SOUTH-WEST BRANCH.

This was the first that the rebels in their invasion destroyed, and from its earnings above shown it is obvious that no extension of the same could be made unless other sources were found. The road is under the exclusive control of the company, and pursuant to the Act of the General Assembly approved February 10, 1864, with the view of its extension to the Little Piney, negotiations were inaugurated with the late Treasurer of the State, for the sale of the lands and re-investment of their proceeds in the company's bonds, in compliance with the terms of said act; but as trustee of the fund arising from the sale of said lands, created by Act of December 10, 1855, vesting discretionary authority, he could not assent to such investment, and hence the road has not been extended as contemplated. Every effort has been made to induce the Government to extend the road, but without avail; and, unless some new

\* All the repairs of the road, new iron in track, as well as the expense of rebuilding bridges, depots, water stations, and in fact repairing the damages sustained by the raid of General Price, are charged to "Operating Expenses," and not to "Construction Account;" hence it follows that the damages being repaired, the same were paid from the net earnings, which explains the increased expense of operating; leaving the net earnings as above stated.

policy by the General Assembly is adopted for the extension and completion, it must remain as it is. Its road-bed and rolling stock are in good condition; but until the country in the South-west becomes more quiet, and the people resume their labors, little if any additional business can be expected.

The equipment of the road consists of: 42 locomotives, 26 passenger, 8 baggage, 6 mail, 184 box, 20 caboose, 2 wrecking, 1 paymaster's, 1 magazine, 98 stock and 218 platform cars. Number of miles run, 598,415; do., on the South West Branch, 100,562. Total cost, \$232,395 17. Average number of miles run by each engine, 14,248.

#### CONDENSED BALANCE SHEET, March 1.

Main Line:—	1864.	1865.
Capital stock.....	\$3,493,715 73	\$3,497,085 45
State bonds.....	7,000,000 00	7,000,000 00
Land grant sales....	108,963 01	111,215 97
" rents .....	155 40	216 90
Total receipts from transportation...	5,567,957 77	6,645,800 15
Mt. construct'n b'ds. ....		1,314,000 00
St. Louis Co. bonds. ....		12,350 00
Bills payable.....	48,144 80	241,209 21
Audited acc't unpaid	75,908 74	408,003 02
	\$16,294,845 45	\$19,229,380 70
Construction—East.....	\$6,001,870 96	\$6,022,716 87
" West.....	2,506,122 15	4,093,011 53
Rolling stock.....	761,447 06	1,101,970 76
Office expenses....	119,471 56	133,635 17
Contingencies ....	73,026 61	75,062 75
Interest account....	718,828 88	750,241 28
Discount on construction and anticipation bonds.....	8,860 00	8,860 00
Commissions on purchases.....	17,375 95	17,375 95
Suspended debts....	219,148 09	213,148 09
Materials on hand..	43,985 71	139,405 29
Cash in hands of trustee .....		21,724 05
Cash in hands of fund commissioner....		3,155 35
Cash in hands of treasurer .....	65,301 77	
Bal. undistributed..	56 85	
Interest, discount & commissions.....	1,137,994 03	1,141,078 89
Land grant exp....	5,357 77	5,362 43
Total transp. exp....	4,616,148 06	5,502,631 29
	\$16,294,845 45	\$19,229,380 70

S. W. Branch—	1864.	1865.
Capital stock.....	\$70,513 33	\$70,513 33
Construction bonds. 3,232,000 00		3,232,000 00
State bonds.....	1,268,000 00	1,268,000 00
Sales of land .....	20,655 83	20,655 83
Rent of Granby min's	24,328 94	24,328 94
Total receipts from transportation...	769,809 55	960,640 20
	\$5,385,307 65	\$5,576,138 30
Construction.....	\$3,098,253 22	\$3,098,939 84
Rolling stock.....	116,926 86	116,926 86
Office expenses....	34,370 61	41,912 61
Commissions on purchases.....	2,140 98	2,140 98
Contingencies .....	24,129 17	24,166 92
Interest on bonds..	567,321 94	567,321 94
Cash .....		31,992 61
Materials .....	49,781 56	
Discount and commissions .....	1,028,539 59	1,032,765 59
Expense of geological survey, etc....	42,020 22	42,309 16
Total transp. exp....	421,823 55	617,661 84
	\$5,385,307 65	\$5,576,138 30

President.—GEORGE R. TAYLOR.

Vice President.—DANIEL R. GARRISON.

Secretary and Treasurer.—J. C. PORTER.

Chief Engineer and Sup't.—T. McKISSOCK.

**Philadelphia Central R. R.**

The route for this new line from Baltimore to Philadelphia has been surveyed and will be permanently located in a short time. The new road will leave the Philadelphia, Wilmington and Baltimore line at Stemmer's run, thence passing through the twelfth and eleventh districts, it will cross the Belair road at Mr. Brooks' and the Gunpowder river at Mr. John Fox's saw mill. It will prove of immense advantage to that section of our country in developing the fine water power found there, and lining the streams with mills and factories.—*Towson Town Union*.

**Western Maryland R. R.**

The annual meeting of the stockholders of this company was held at Westminster on the 18th inst. Three directors were elected to serve for the ensuing year, viz: Nathan Engler, Augustus Shriver, and Granville S. Haines. The directors elected are those who acted in that capacity for the past three years, are the friends of Captain Robert Irwin, president of the company, and his re-election for another twelve months is thus secured. Prior, however, to the hour of voting, a resolution was offered by Captain Irwin, to the effect that the recent act of the Legislature, authorizing the Mayor of Baltimore to appoint two directors upon the part of that city in said road, who, after being confirmed by the City Council, shall represent Baltimore's interests therein, was unanimously accepted. The appointees under this resolution are Samuel McCubbin and John W. Randolph, Esqs. They hold their office for one year from date.

The annual report of the president, including the reports of the superintendent and treasurer, was read to the meeting. It shows the business and financial condition of the road for the past year. In brief stands as follows:

Gross earnings .....	\$105,181 66
Gross expenses:	
Operating road .....	\$57,854 75
Construction .....	10,585 58
Tools for engines and cars, and roads and shops ....	2,083 39
	<hr/> \$70,523 72
Residue .....	\$34,607 92
By the treasurer's report it is shown that the gross receipts, including the residue of last year, are .....	\$128,542 81
And his disbursements .....	120,382 96

Residue, Sept. 30, 1865 .....

\$8,209 85  
Through freights on produce have fallen off somewhat, yet the increase on passengers over the previous year amounts to \$20,309 69, which promises well for the future of this work as it progresses. There are evidences also of an increase henceforward in freight tonnage.

The president in his report strongly and earnestly advocates the extension of the road to Hagerstown. In view of this fact he shows enough money, wanting only about \$200,000, has already been guaranteed in the way of endorsements and subscriptions, to justify putting the work under contract. In reference to the obtaining of the comparatively small sum, either from Baltimore in her corporate capacity or from individuals, he has no doubt. It would make altogether over \$1,100,000 guaranteed toward the extension; enough almost, if not entirely, to complete the work.

He also advises against all "entangling alliances" calculated to interfere in any way with the legitimate objects and purposes of this truly Maryland enterprise—that no combination be permitted to wrest it from the exclusive management in the future, as in the past, of those who would have its uses subservient to citizens along its line and to the present stockholders.

The report also speaks favorably of the Gwynn's Falls road, likewise of a third track on the Northern Central, from the Relay House to Bolton depot, and finds no objection to laying a track to Canton. It is in favor of all enterprises which may tend to enhance trade and prove of convenience to the people. An independent road from the Relay House to Baltimore, which will obviate the dependence of the Western Maryland upon the Northern Central, as at present, is strongly urged as an unavoidable necessity.

**Steam Traction Engines on the Plains.**

We published in our last an article on the Overland Traction Engine Company of this city, the object of whose organization is the transportation by steam power of trains of wagons across the plains between the Missouri River and the Rocky Mountains upon the ordinary roads of the country. Since then we have read the report of A. P. Robinson, Esq., who has been engaged this summer in exploring a section of the country immediately south of the Platte River for the purpose of determining the practicability of adopting these engines upon or near the present main line of travel. The points of departure for the transportation to Denver City and its vicinity as well as for the North Platte and the countries west of the Rocky Mountains are: Kansas City, Leavenworth City, Fort Leavenworth, Atchison, St. Joseph, Nebraska City and Omaha. From Kansas City a direct route extends to Denver City via Fort Riley and the Smoky Hill Fork, but owing to the difficulties with the Indians and to the absence of Government protection this route has not been used to any considerable extent. From all the points named, however, routes extend to the Platte River centering in the neighborhood of Fort Kearney, from which station one general road is adopted as far as Post Junction, a military post on the Platte about 85 miles east of Denver. From this post to Denver are two routes, one called the "cut off" forming a chord to the great bend of the Platte, while the other follows the general course of the river.

Between Fort Kearney and Denver City are various fords by which routes diverge to the North Platte, Fort Laramie, Fort Collins, Bridgers Pass, and so on to points west of the mountains. The stages, however, run by way of Denver, and their entire travel is carried from Post Junction, southwest to that city, and thence northward via Golden City and Central City to Fort Collins, the whole distance around to the latter point being about 170 miles, while an excellent route exists running direct from Post Junction up the Platte to the mouth of the Cache le Poudre River, and up that stream to the Fort the whole distance being only about 70 miles. By inspection of the map it will be seen that the distance is less from Nebraska City to Denver City, than from any of the other points named on the south of the Platte River. The direction of the Missouri River is northwest and southeast, and mathematically a point on this river due east of Denver must be nearer to that city than points lower down. By a right line there would be but little difference between Omaha and Nebraska City, but Omaha lies above the mouth of the Platte, and consequently any route from that city must either cross the Platte by a difficult and expensive bridge, or a dangerous ford, or follow its meanderings on the northerly side and cross the Loup Fork, the North Platte and other streams, involving also expensive

bridges, or bad fords. Fording is besides at times absolutely impossible. The Platte has no tributaries of consequence on the south side, and during a great portion of the time there are but two, viz., Salt Creek within about 20 miles of its mouth, and Beaver Creek about 100 miles from Denver, which have any water in them at all. These are both small streams, easily bridged. The others are merely dry sandy beds crossed without trouble. For a distance of 75 miles west of Nebraska City the present stage route crosses many streams which take their rise near the Platte and run southward; but the divide between their sources and the Platte may be followed, furnishing a nearly level route to Fort Kearney, crossing only one of the streams named (Salt Creek.) This is the route of the old California trail, and it is still used to a great extent for heavy loads, although for the great majority of the trains the stage line is adopted on account of the saving of distance. Unlike the process of locating our eastern roads which to avoid undulation must follow the valleys, the engineer on these great prairies, to find level roads must follow these divides.

The country for 75 miles west of Nebraska City is a rolling prairie capable of cultivation, well watered by the various streams running southward, on the immediate banks of which there is a considerable growth of timber. Beyond this the country becomes arid and dry. Timber disappears and no streams are found until the Platte is reached at Nebraska City junction, about 43 miles east of Fort Kearney. It is at this point that the direct stage route and the old California trail join. Following this latter route to this point not a grade exceeding 3 feet per 100 need be encountered, and not a particle of grading is required except upon the first four miles from Nebraska City. For this distance a new road involving a trivial amount of work will be required. The Platte River is a shallow stream varying from a half mile to one mile in width with a quicksand bed, and is full of islands of all shapes and sizes. These have generally more or less timber and bushes upon them, but not a particle of wood is found upon the main land until arriving within 50 miles of Denver City. The river meanders through a bottom of variable width sometimes as great as 20 miles. This bottom is bordered by an undulating ridge called "the bluffs" varying from 50 to 100 feet in height. Back from the bluffs is a dry undulating plain covered with a sparse growth of grass and weeds. The entire descent in the Platte from Denver City to its mouth is about 3,000 feet, (or less than 5 feet per mile) very uniformly distributed. No difficulty is therefore experienced in the selection of a route substantially level except at special points where ravines are met with, or where the river has washed away the bottom lands and encroached upon the bluffs. These in a few cases as at "O'Fallon's Bluff," and at Fremont's Orchard, are washed down into perpendicular faces of cemented sand more than 100 feet high, and it is necessary to take to the plains south of them.

Indeed for most of the way this higher ground would furnish a magnificent road, the only necessity for adhering to a route nearer the river being for the purpose of obtaining grass and water. The soil of the bottom lands is an alkaline clay,



making a road of the best description, while upon the plains above, it is with a few exceptional points of a cemented material forming the most magnificent natural highway possible. For long distances the route is upon a sort of glacis extending from the bluffs to the bottom lands with just sufficient inclination for drainage. No roads in the world can excel these, and for days they may be followed without an undulation. Throughout the entire route of 650 miles at the present time not an acre of ground is under cultivation, except perhaps for 50 miles at either end. The whole intermediate space is a waste upon which nothing can be raised except on the immediate bottom lands of the Platte, and owing to the dryness of the climate for eight months of the year, even these lands require irrigation. Capital is therefore required, and although it cannot be doubted that its investment in such improvements would meet with the most profitable return, the difficulties with the Indian tribes which roam this country are such as to deter any one from making improvements. From Fort Kearney to Post Junction a distance of nearly 300 miles, the ranches which were built thickly along the route were all with a few exceptions destroyed by the Indians last winter, and nothing can now be seen except the ruins of their turf walls. In some cases a portion of these have been patched up by some adventurous squatter for the purpose of opening a little stock of groceries and whiskey for the supply of the trains, and a very profitable business is carried on.

The road is a great thoroughfare filled from one extreme to the other with a constant succession of ox and mule teams, carrying their own provisions and supplies, and camping when night overtakes them.

They are in trains varying from 5 to 50 wagons, each team consisting of six animals hauling from  $2\frac{1}{2}$  to 3 tons.

It is upon this tedious and expensive process that the great region west of this barren district is now dependent for its entire supplies.

Even at the mountains such is the uncertainty of a crop owing to drought and insects, that agriculture is an exceptional employment, and every article of food or clothing must pay not only the enormous tax of fifteen to twenty-five cents per pound for transportation from the Missouri River, but a profit upon this as a part of the cost and at times an usurious interest for the delays which occur for the want of teams.

The result is a range of prices at Denver City, even for the commonest necessities of life so exorbitant as to prohibit any successful development of the mining operations, and to preclude hope of any reasonable return for the immense investments which are being made, until more reliable and cheaper and speedier modes of transportation shall be provided.

The railway from Kansas City is only in operation to Lawrence 40 miles. The Omaha route is not yet laid for 30 miles. The rates of progress heretofore made would not lay the rails to the Rocky Mountains in half a century, and no practical railroad constructor will venture to say that it would be practicable to lay the track upon 600 miles of road in six years, even if all graded in advance, through a country destitute of timber for sleepers, and with no possibility of procuring

a particle of the material required for the work of to-day, except over the rails laid yesterday. That it will be built cannot be doubted, but the popular idea that it can be built in a year or two is absurd.

Not only for the time occupied in the construction of this road are increased facilities necessary, but when it is constructed tenfold the means will be required to reach the lateral points, which in that period will be developed.

The enormous transportation of the past year involving an expenditure of more than twice the gross income of the Erie Railway cannot wait for the rails.

The road is already graded for the traction engine, and a less number of months will put them in operation, than would be required of years to send a locomotive over the route.

The experience so far with traction engines has been just sufficient to show what conditions are necessary to be fulfilled, to insure their success.

With an engine of given capacity and an adhesion upon the road sufficient to use all its power, it is as simple a problem to determine the load it will draw, and the fuel it will consume as it is to determine the same results in the locomotive engine. Designed to run at a rate of speed less than one-third the locomotives, they can be geared to carry correspondingly greater proportional loads. Their broad wheels to which there is no limit of tread, give them no greater weight on the ground than there is in the case of the lightest wagon. The simple difference is the rolling resistance. In the railway a ton of load upon a level straight line may be moved at a speed of five miles per hour, with 10 pounds of power, while upon a level highway of the character of that in question, it requires ten times as much, or one hundred pounds. As the grades increase this proportion would be lessened, so that upon a grade of 1 in 20 or 5 feet per 100, the ton upon the railway, would require 110 lbs., while that upon the highway would require but 200 lbs., or less than double.

The peculiar features of the Frye engines designed for this route are:

1st.—All the wheels are driving wheels, the whole weight of the engine being thus available for adhesion.

2d.—They are not coupled in any way, but are entirely independent of each other.

3d.—Each wheel has a double engine there being 8 cylinders, so that there are no dead centres.

4th.—The wheels are thus permitted to be corrugated on their tread, so that on a good hard road their adhesion is sufficient to use the entire power.

As ordinarily constructed, only the two rear wheels would be driving wheels. There would be but two cylinders attached to the same driving shaft, consequently its driving wheels must move at the same speed and cannot be corrugated to avoid slipping.

A comparison of the two engines supposing them to be of same weight and with same cylinder capacity, would be as follows:

Let the engines weigh 32 tons each, the total cylinder area be 600 square inches, and let them be so geared that the speed of the pistons and the speed of the tire of the driving wheels are alike, and let them carry a pressure of 100 lbs. steam.

The actual power upon the pistons in each engine is therefore, 60,000 lbs.

Deducting the power consumed by the friction of the machinery and the resistance of the blast, &c., &c., and the balance is the traction power which each engine should exert in hauling its load. Supposing 20 per cent. to be lost in this way there would be left 48,000 lbs. of traction power, which upon a level hard road should haul a gross load of 480 tons.

Deduct from this the weight of the engine, and its fuel and water for 20 miles, say 64 tons, and 426 tons would be the weight of wagons and load. If one-third of this be wagons, then 284 tons would be the weight of freight which such an engine should draw.

In the Frye engine the corrugated wheels as previously described, give adhesion to an unlimited extent, and therefore this is the comparative load it would draw. In the other engine its load would depend entirely upon the adhesion of smooth tires upon an earth road. This is found to vary from one-quarter to one-third the insistent weight. Giving it the highest value, and assuming  $\frac{2}{3}$  the weight of engine and fuel and water to be on the driving wheels, viz., 36 tons, the value of this for traction would be 24,000 lbs., equal to hauling 240 tons of gross load. Deducting the weight of engine and water and fuel, 54 tons, there remains for wagons, and freight 186 tons. One-third of this being wagons, 124 tons would be the net load, or 36 tons less than one-half the load that the Frye engine would draw. It is in this way that Frye's engine fulfills conditions necessary in a route like that across the plains where fuel cannot only be obtained at each end.

It must carry full loads of freight west, and bring coal east. It must therefore have capacity to haul a load equal to the amount of coal it would require for the round trip.

No engine yet designed, except Frye's, has shown the elements necessary for such a performance, and hence although they have answered a purpose in a small way, they have never yet been placed on long routes. Nor has such a route heretofore presented itself.

Here is one, not only requiring these certain conditions to be fulfilled, but offering a reward to him who accomplishes the task almost beyond computation. Steam will show the same results here that it has always shown in comparison with animal power no matter to what purpose it has been applied. Even in the smallest as well as the most Herculean tasks, it performs the service cheaper, quicker, and with more certainty.

#### Minnesota Railroads.

The Minnesota Valley road has been completed to Mendota, and a junction made with the Central road. The track is laid on the Valley road to within five miles of Shakopee or fifteen miles beyond Mendota. The Valley and Central companies have agreed to complete the road to a temporary terminus at West St. Paul, at St. Paul Bridge, by the first of June next. The Minnesota Central was completed, and the cars running to Faribault, on the 12th inst.

The first line of railway in the Danubian Principalities will shortly be commenced. It is to be about fifty miles long, and will extend from Bucharest to Giurgewo.



### Liabilities of Canal Companies.—How Different from those of Common Carriers.

The case of the Exchange Fire Insurance Company of the City of New York, *vs.* The President &c., of the Delaware and Hudson Canal Company, was brought by the plaintiffs as assignees of the Ogden Rosendale Cement Company, to recover from the defendants the sum of \$588 61, the value of a quantity of cement shipped on a boat navigating the canal of the defendants, and damaged by the sinking of the boat caused by an obstruction on the bottom of the canal.

The defendants were incorporated for the purpose of constructing and maintaining a canal from the Delaware to the Hudson River to be used by the public on payment of tolls, and by their charter were authorized to establish such by-laws, rules and regulations as should be necessary for the due management of their property, interest and affairs. One of their regulations for all persons navigating the canal required, in effect, that all boats should be of a pattern approved by them.

The Cement Company were the owners of the boat C. O. David, and of a cargo of cement with which she was loaded. The plaintiffs had insured the cargo against the risk of transportation. The boat was of the pattern prescribed by the defendants, and had been for several years on the canal. She drew five feet of water on this trip; and according to the testimony of the master, was loaded to that depth by the direction or with the assent of the defendants' servants. On the trip she struck a large stone, filled and sunk, and the cement company claimed and received the amount of loss from the plaintiffs, and assigned to them their claim against the defendants. On the trial the defendants moved for a non-suit on the grounds that no negligence had been shown on the part of the defendants and that, without such negligence the plaintiff's could not recover.

The Referee granted the motion, and judgment having been entered for the defendants, the plaintiffs appealed.

ROBERTSON, J.—The action in this case is brought for damages for a breach, not of duty but of contract by the defendants with the assignors of the plaintiffs, (The Ogden Rosendale Cement Company.) The contract alleged in the complaint is, that the defendants agreed with the cement company that they would float a canal boat, with a certain cargo on board, on their canal from a point thereon to the Hudson river, in consideration of the payment of tolls fixed by them, and "would furnish sufficient water to float such boat" between these points, "without obstruction or delay of any kind," except such as should arise from enforcing these regulations. The breach alleged is that such canal boat, with such cargo, started on her voyage on such canal, and while on such voyage was "struck against a rock or stone, which had been carelessly or negligently placed or allowed it to be placed or laid by the defendants at the bottom of such canal, so as to obstruct the proper navigation thereof," by which she sunk and damaged her cargo. The complaint alleges that the boat was of a "pattern approved by the defendants as suitable to navigate such canal, and was allowed by them to navigate it." The defence in the answer substantially is that if any such rock or stone was in such canal, "it was

wrongfully placed there by others without the knowledge or consent of" the defendants, and "its existence in the canal was not known to the defendants before or at the time of the" supposed injury.

The only question of law in this case seems to be the extent of the obligation of the defendants to keep their canal free from obstructions. If, like common carriers, they are bound to insure the navigation on such canal against all accidents from unforeseen causes, and which human foresight could not reasonably have guarded against, the defendants would be responsible. If they are only obliged to use reasonable diligence and take reasonable precautions to prevent accidents, it then becomes a question of fact whether they did so in this case. The canal, like a highway or railroad, if used by others is a mere instrument of use and profit belonging to the defendants which they are bound to keep in proper order for use. If they tempt the public to use it, and neglect proper precautions to make it navigable and safe, they are undoubtedly liable for damages for such neglect. (Lancaster Canal Company, *vs.* Parnaby, 11 Ad. & El., 223; Townsend *vs.* Susquehanna Turnpike Company, 6 Johns, 90; Wilson *vs.* same 21 Barb., 68, 78; Adsit *vs.* Brady, 4, Hill, 630; Harris *vs.* Baker 4 Maule & S., 27.) And the rule is of universal applicability to individuals as well as public bodies, that they who induce others to make use of an instrument or article belonging to them, for a particular purpose, they retaining its possession, are bound to be innocent of all negligence in keeping it in a proper condition to be used, (Chapman *vs.* Rothwell 1 El. B. & E., 168; Seymour *vs.* Maddox, 16 Ad. & El., N. S., 326; Free *vs.* Cameron, 4 Rich., 228,) at the peril of being responsible for damages.

But there is no consideration of public policy to enlarge the liability of the owners of a canal beyond the employment of reasonable diligence. Unless they owned the canal boats, they could reap no benefit from either the simulated or real destruction of them or their cargoes, and therefore is no reason for putting them on a footing with common carriers, so as to render them insurers. No case has been cited which goes this length.

It is therefore a mere question of the fact whether the evidence shows neglect. The compliance by the cement company with the regulations of the defendants as to the character of the boat, was necessary in any case to give them a right of action at all; it does not make the liability of the defendants greater.

It is claimed that the presence at all of the stone in the canal, by which the injury was done, was *prima facie* evidence of negligence. This perhaps is a nice question to decide, upon any principle of law; it must depend upon the frequency and consequent possibility of such an obstruction getting there, notwithstanding due diligence. It would be impossible for a court to say, without evidence of the character of the neighboring banks, or the nature of cargoes transported, that the presence of a stone was to be attributed to negligence rather than unforeseen accident.

One thing is very clear, that the stone being covered by water, there was no notice of its presence until something came in contact with it. It would be unreasonable to require the defendants

to sound and drag the whole length of their canal perpetually, to ascertain what obstructions might lie at the bottom, or keep guards along the banks to prevent the commission of injuries by designing persons.

But if there be any such presumption, there was evidence enough in the case to repel it. The stone which was the cause of the injury was, as appeared in evidence, over a foot and a half thick, of irregular shape, split or sledged off on one side. During that year, cobble stones had been lying on the banks of the canal, although none were so large. It did not appear to have been long in the water. The same vessel had passed down loaded a week previous, and up a day or two before unloaded. A witness testified that the level of the water was lowered by the drawing of the lock below, and the vessel could have got over if the level had been kept up. Under these circumstances there was room for the inference, in the absence of evidence to the contrary, that the stone had been where it was but a short time; that the defendants had no notice of its being there, and that it was placed there either by accidentally falling from a vessel, or by design of some unknown persons; and that as found by the referee, its presence was not owing to the fault or negligence of the defendant. (Toomey *vs.* London, Brighton, &c., Railway Co., 3 J. Scott, N. S. 146.)

The report and Judgment therefore, were correct and the latter should be affirmed with costs.

### The Isthmus Commerce.

Although the Panama Railway is an American property, and the result of American enterprise, it is the cause of immense profit to others, as may be seen from the following extract from the London Daily Star. It is worthy of notice, that we have no regular postal communication with the United States of Colombia beyond the two ports of Aspinwall and Panama, while England has four regular monthly mail lines to Aspinwall and Santa Martha; so that while we have shaken the tree, she is really getting all the fruit:

The trade across the Isthmus of Panama is of great importance to England. The amount of treasure which we obtained by that route in 1864 from British Columbia, California, the west coast of Mexico, and other places, was no less than \$45,718,381, or 9,143,676*l.* During the same period ninety British vessels entered and cleared at Panama, on the western side of the Isthmus, of a tonnage equal to 71,049; while there entered and cleared at Colon (Aspinwall), on the eastern side, 239 vessels, with a tonnage of 248,811. We have four regular steam packets per month to Colon—two from Southampton and two from Liverpool. So much for British shipping; but that is only a small portion of the traffic. Altogether 355 vessels entered and cleared at Panama, and 656 entered and cleared at Colon, during 1864, of an entire tonnage at both places of 852,202. There are during the month thirty-four arrivals and departures of regular steam packets at the two ports. The transit trade consists of manufactured goods from Europe and the United States, and of treasure from California, British Columbia, &c., to Europe. The total transit trade amounted to 19,954,000*l.* for 1864, and the trade on the Isthmus itself for the resident population raised the total to 20,400,000*l.* It is believed the trade would be immensely increased if the transit could be accomplished under better conditions. In this belief a new route has been surveyed further to the northward than the line from Colon to Panama, at both ends of which there are said to be excellent harbors. The whole undertaking is, we believe, about to be brought before the



public for the necessary capital to construct the line of railway—about sixty-five miles—and the harbors.

The Baltimore *Sun* says that capital stock nearly to the requisite amount has been subscribed to construct a railroad from Alexandria to Fredericksburg, Va.; thence connecting with the road to Richmond. This project will reduce the distance between the National Capital and Richmond to 109 miles, and four hours travel.

#### "The Oil Regions of Pennsylvania."

This is the title of a neat volume of 275 pages, brought out by Messrs. Harper & Brothers. The author, Mr. William Wright, has been for many years connected with the press of this city, whom we know to be equally diligent and conscientious in his statements. In the month of April last he visited all the productive wells along Oil Creek, French Creek, Cherry Run, Pithole Creek, the Allegheny River, &c., gathering from superintendents, mechanics and laborers, his own observations, and the statements of neighbors, the actual yield of each well, its characteristics, history, &c. The result of all these observations, from every possible source of information within reach, is now before us.

In the opening chapter, on the "Physical Features of the Country," the author maintains that petroleum has no connection with the river-beds, slopes, &c., as many have argued; that it is as likely to be reached by boring on the table-lands as along the bottoms, allowing for the greater distance and cost; that the rivers have dug their channels to various depths from 100 to 400 feet, instead of the uplands having been individually upheaved. In this position he is fully sustained by Prof. Rogers, from whose Geological Survey several extracts are made.

The second chapter is a vivid sketch of the "Appearance of the Country," its wells, villages, hotels, modes of life, &c.

The third describes the processes in "Locating and Sinking Wells," concluding with the following estimate of the cost:

Engine and boiler of fifteen horse-power, delivered.....	\$2,500
Engine-house, derrick, bull-wheel and cable, samson-post, walking-beam, and fixtures.....	750
One tank, five hundred barrels.....	250
Drilling-tools, ram, driving-pipe, tubes, etc. 1,000	
Labor, fuel, and extras.....	2,500
Breaks, delays, and other accidents, say....	500

Total ..... \$7,500

These figures may perhaps be reduced one-half, if the operators own the engine, and put forth their own hands freely in the various operations.

Chapter fourth is termed "the Law of Lawlessness," showing the freaks of the wells after oil has been reached. Various points of interest are discussed here, without, however, being able in all cases to explain the causes of such unexpected phenomena.

The next chapter, "Obstacles in the way," is much akin to the last named. We are here treated to the unpleasant truths that good wells are liable to whims, which involve large expenditures, and that finally all cease to be productive, the average period during which they continue profitable being not more than two years.

Chapter sixth gives in brief space the statistics and history of all the producing wells of that region in the month of April last, while the author

visited them. We believe the figures given to be mainly correct, according to his best judgment. The chapter is long, but full of solid facts and figures. The following is a recapitulation of the whole:

Sections.	Wells in operation.	Total yield, barrels, per day.	Av.
Watson Flats, etc.....	21	362	17.1
Miller Farm.....	1	28	28.0
Foster and McElhenny Farms.....	15	523	34.9
Funk and Boyd Farms..	16	648	40.5
Wash. McClintock " ..	15	345	23.0
Hyde and Egbert " ..	6	725	120.8
Storey " ..	22	855	38.8
Tarr and Blood " ..	19	411	21.6
Rynd & Wid. McC. " ..	14	147	10.5
Rouse & Buchanan " ..	17	415	24.4
H. McClintock to Oil City	16	682	42.6
Oil Creek valley.....	162	5,141	31.7
Cherry Run.....	51	1,972	38.7
Pithole Creek.....	8	*300	100.0
French and Sugar Creeks	14	50	3.6
Lower Alleghany.....	51	404	7.9
Upper ".....	31	669	21.5
Omitted.....	10	317	31.7
Grand totals.....	322	8,850	27.5

\*Partly estimated.

"At this rate, the annual product of Petrolia may be set down at three million nine thousand barrels. We can very well afford to leave out of the account the odd thousands, and accept the round three millions as the amount of very sensible perspiration which has exuded from the pores of our common mother in that twenty miles square block of Pennsylvania.

"But, in truth, the amount given, magnificent as it may be, is far below the grand aggregate, taking one season with another. Along the Alleghany and the lower farms on Oil Creek and Cherry Run, I estimate the proportion of wells temporarily disabled by the freshet at one-fourth of those producing in the early part of March. Again, there are large numbers which are now operated during the summer months only, and had not then got fairly under way. I think one hundred of these at least would be going by the first of May, and continue steadily during the summer months. It is true the average productiveness of these is considerably below that of the aggregate. But if an allowance of one-half be made for this drawback, the residue would make a material increase in the quantity. The newly opened and re-opened wells will do more, during this summer, than replace those which go out of date as non-producers. Taking all these increments into consideration, I have no doubt that the actual yield of Venango is over ten thousand barrels per day, giving as a grand annual aggregate nearly three millions and a half of barrels."

The remaining chapters are on "Oil Refining and Refineries," "How Strangers are Taken in," "Ought I to invest?" and "Practical considerations." We commend these particularly to all who would dabble in petroleum stocks, which certain of our leading journals appear desirous of galvanizing afresh. Without asserting that the subject is exhausted, which it is not, we know no other publication approaching this in fullness, trustworthiness, and thoroughness. The author prosecuted his labors mostly on foot, journeying fully 200 miles during the four weeks it took him to collect the materials for his volume.

#### Union Pacific Railroad.

CORRESPONDENCE OF THE RAILROAD JOURNAL.

Omaha, Oct. 16.

The Union Pacific Railroad begins to look like a thoroughly successful enterprise. Those who have been misled by the difficulties which have unfortunately attended the Pawnee and Leavenworth branch; and have expressed their doubt as to the Grand Trunk itself, are rapidly discovering their mistake. The official report of Mr. Harbough on its actual condition and certain progress, is every hour confirmed by the daily extension of this great work.

We have just tested the truth of that report in relation to a part of the line. A few days since a section of the part completed was submitted to the test of an excursion, made particularly interesting by the presence of Gen. Sherman, the Vice President and Manager of the road, Mr. T. C. Durant of New York, the Governor of Nebraska, the Hon. Mr. Upham, S. Seymour Consulting Engineer, and other distinguished men. This assemblage of visitors were carried over 15 miles of the line, inspecting the culverts by the way, and giving particular attention to the working parties engaged in laying ties and rails beyond the present terminus of the completed part.

The presence of Gen. Sherman, whose name had been given to the splendid locomotive which drew the train, and that of Mr. Durant, Manager, brought out numerous complimentary and eloquent encomiums on these gentlemen. Whatever doubts may have hitherto existed among the interested or the unbelieving, were now completely removed by this excursion. The work is proceeding with great energy, no less than 13 mills are constantly employed in sawing ties, and six steamers are actively engaged transporting these exclusively. It is as certain as anything can well be, that by the 1st of January, 60 miles of the road will be ready for business.

There is not the least hitch or difficulty apparent in the work or management. Three quarters of a mile of track per day can and will now be laid by the company, and at this rate the public eagerness for rapid construction is in a fair way to be gratified. If there was any doubt about the efficiency of the means to do this, it has vanished before the logic of facts, and the personal assurances of Mr. Durant, whose experience, energy and capital are enlisted in the work. No foreign aid is at all necessary to complete the Union Pacific. The people who have constructed upwards of thirty thousand miles of railway, may challenge the admiration and respect of foreign contractors, however large their plans or pretensions, and I express only the general sentiment now prevailing here, that this road may be set down as a "fait accompli" without their assistance.

We all here look forward to its early completion, and to Mr. Durant and his associates as the guarantors to that effect. We also confidently expect that this result will be the greatest triumph of skill, capital, and American energy and foresight yet recorded in the history of our works of internal improvements. NEBRASKA.

About \$19,000 has been subscribed to the proposed railroad in Kent county, Md., leaving a deficiency of \$23,000. Another meeting of the friends of the enterprise is to be held in Chestertown on the 11th of November.

## FEDERAL AND STATE SECURITIES.

DESCRIPTION OF SECURITIES.	Amounts outstanding, Sept. 30, 1895	Interest.	Periods.	WHEN DUE.	Market Price.	DESCRIPTION OF SECURITIES.	Amounts outstanding.	Interest.	Periods.	WHEN DUE.	Market Price.
<b>UNITED STATES LOANS.</b>						<b>Massachusetts—Union Fund Loan</b> .....coupon	3,000,000	6	Jan. & July.	'71-'76	106 1/2
Loan of Jan. 23, 1847.....registered	\$9,415,250	6	Jan. & July.	1867	119	" " " " " " " " " " " "	600,000	5	" " " " " " " " " " " "	'77-'78	98
Loan of March 31, 1848.....registered	8,903,342	6	" " " " " " " " " " " "	1868	113	" " " " " " " " " " " "	500,000	5	May & Nov.	1893	98
" " " " " " " " " " " "	"	6	" " " " " " " " " " " "	1868	118	" " " " " " " " " " " "	1,000,000	5	" " " " " " " " " " " "	1883	98
Texas Indemnity of Sep. 9, 1850.....coupon	780,000	5	" " " " " " " " " " " "	1865	225	" " " " " " " " " " " "	168,000	5	" " " " " " " " " " " "	1880	"
Loan of June 14, 1853.....registered	20,000,000	5	" " " " " " " " " " " "	1874	100	Michigan—Renewal Loan.....coupon	216,000	6	Jan. & July.	1878	92
" " " " " " " " " " " "	"	5	" " " " " " " " " " " "	1874	94	" " " " " " " " " " " "	100,000	6	" " " " " " " " " " " "	1879	"
Loan of June 22, 1860.....registered	7,022,000	5	" " " " " " " " " " " "	1871	93	" " " " " " " " " " " "	587,000	7	" " " " " " " " " " " "	1886	100
" " " " " " " " " " " "	"	5	" " " " " " " " " " " "	1871	97	" " " " " " " " " " " "	2,000,000	6	" " " " " " " " " " " "	'68-'83	"
Oregon War Debt of March, 1861.....coupon	1,916,000	6	" " " " " " " " " " " "	1881	104	Minnesota—State bonds.....coupon	250,000	3	Jan. & July.	1887	102
" " " " " " " " " " " "	"	6	" " " " " " " " " " " "	1881	102	" " " " " " " " " " " "	100,000	7	" " " " " " " " " " " "	1871	"
Loan of Feb. 8, 1861.....registered	18,415,000	6	Yearly.	1881	106 1/2	" " " " " " " " " " " "	2,275,000	7	" " " " " " " " " " " "	1883	"
" " " " " " " " " " " "	"	6	Jan. & July.	1881	106 1/2	" " " " " " " " " " " "	2,000,000	6	" " " " " " " " " " " "	'41-'71	"
Loan of July 17, & Aug. 5, 1861.....registered	284,331,000	6	" " " " " " " " " " " "	1881	106 1/2	Mississippi—State bonds (Banks).....coupon	63,000	5 1/2	Jan. & July.	1863	"
" " " " " " " " " " " "	"	6	" " " " " " " " " " " "	1881	106 1/2	Missouri—Bank Stock Loan of 1857.....coupon	199,000	6	" " " " " " " " " " " "	1863	76 1/2
Loan of Feb. 25, 1862 (5-20s).....registered	514,780,500	6	" " " " " " " " " " " "	1881	106 1/2	" " " " " " " " " " " "	109,000	6	April & Oct.	1863	"
" " " " " " " " " " " "	"	6	May & Nov.	1882	101 1/2	" " " " " " " " " " " "	40,000	6	Jan. & July.	1863	"
Bonds, Central Pacific R. R. Co.....registered	1,238,000	6	" " " " " " " " " " " "	1882	103 1/2	" " " " " " " " " " " "	200,000	6	" " " " " " " " " " " "	1883	"
Loan of March 3, 1864 (10-40s).....registered	172,770,100	5	Jan. & Sept.	1894	94	" " " " " " " " " " " "	7,000,000	6	" " " " " " " " " " " "	'72-'88	78
" " " " " " " " " " " "	"	5	Mar. & Sept.	1904	92 1/2	" " " " " " " " " " " "	4,500,000	6	" " " " " " " " " " " "	'87-'89	"
Loan of March 3, 1864 (5-20s).....registered	100,000,000	5	" " " " " " " " " " " "	1884	101 1/2	" " " " " " " " " " " "	3,000,000	6	" " " " " " " " " " " "	'78-'87	82
" " " " " " " " " " " "	"	5	May & Nov.	1884	101 1/2	" " " " " " " " " " " "	4,500,000	6	" " " " " " " " " " " "	'72-'87	"
Treasury Notes of July 17, 1861.....coupon	332,250	7.3	April & Oct.	1864	98	" " " " " " " " " " " "	3,501,000	6	" " " " " " " " " " " "	'78-'89	"
" " " " " " " " " " " "	"	7.3	Feb. & Aug.	1867	98	" " " " " " " " " " " "	650,000	6	" " " " " " " " " " " "	'87-'89	"
" " " " " " " " " " " "	"	7.3	June & Dec.	1868	97 1/2	" " " " " " " " " " " "	700,000	6	" " " " " " " " " " " "	1889	"
" " " " " " " " " " " "	"	7.3	Jan. & July.	1868	97 1/2	" " " " " " " " " " " "	431,000	9	June & Dec.	'64-'66	"
Debt Certificates.....coupon	62,899,000	5	At maturity.	1868	98	" " " " " " " " " " " "	780,000	"	" " " " " " " " " " " "	"	"
One & Two Year Treasury Notes (legal tender)	32,554,230	5	" " " " " " " " " " " "	1866	"	New Hampshire—State bonds.....coupon	635,100	6	Feb. & Aug.	1876	92 1/2
Three Year's Compound Interest notes of '63	15,000,000	5	at maturity.	1866	"	" " " " " " " " " " " "	200,000	6	" " " " " " " " " " " "	"	"
" " " " " " " " " " " "	"	5	" " " " " " " " " " " "	1867	"	New Jersey—State bonds.....registered	95,000	6	Jan. & July.	Var.	"
United States Notes (greenbacks).....coupon	202,012,141	4	" " " " " " " " " " " "	1867	"	" " " " " " " " " " " "	531,820	6	" " " " " " " " " " " "	'66-'71	"
Fractional currency.....coupon	26,487,755	4	" " " " " " " " " " " "	1867	"	" " " " " " " " " " " "	200,000	6	" " " " " " " " " " " "	1871	"
<b>STATE LOANS.</b>						" " " " " " " " " " " "	561,500	5	Jan. & July.	pleas.	"
Alabama—State bonds.....coupon	3,423,000	5	Jan. & July.	1877	"	" " " " " " " " " " " "	348,107	5	" " " " " " " " " " " "	pleas.	"
Arkansas—State bonds (R. R. Pk).....coupon	899,000	5	No interest	1868	"	" " " " " " " " " " " "	900,000	5	" " " " " " " " " " " "	1875	"
" " " " " " " " " " " "	"	6	paid for	1868	"	" " " " " " " " " " " "	442,961	5	May & Nov.	1868	100
" " " " " " " " " " " "	"	6	many yrs	1868	"	" " " " " " " " " " " "	1,189,781	6	Jan. & July.	pleas.	"
California—Civil bonds of 1857.....coupon	3,727,500	7	Jan. & July.	1878	116	" " " " " " " " " " " "	1,300,000	6	" " " " " " " " " " " "	'68-'78	100
" " " " " " " " " " " "	"	7	" " " " " " " " " " " "	1880	"	" " " " " " " " " " " "	700,000	7	" " " " " " " " " " " "	1870	112
" " " " " " " " " " " "	"	7	" " " " " " " " " " " "	1872	"	" " " " " " " " " " " "	28,698	5	" " " " " " " " " " " "	d'm'd.	"
Connecticut—War Fund bonds.....coupon	2,000,000	6	Jan. & July.	'71-'72	95	" " " " " " " " " " " "	11,050	5 1/2	" " " " " " " " " " " "	d'm'd.	"
" " " " " " " " " " " "	"	6	" " " " " " " " " " " "	'81-'82	95	" " " " " " " " " " " "	14,230	6	" " " " " " " " " " " "	d'm'd.	"
" " " " " " " " " " " "	"	6	" " " " " " " " " " " "	1882	"	" " " " " " " " " " " "	421,003	6	Jun. & July.	'65-'67	"
Florida—State bonds.....coupon	143,000	7	" " " " " " " " " " " "	1872	"	" " " " " " " " " " " "	287,700	4 1/2	J. A., J. & O.	1864	"
Georgia—State bonds.....coupon	72,000	6	Jan. & July.	1872	"	" " " " " " " " " " " "	68,000	5	Feb. & Aug.	1876	"
" " " " " " " " " " " "	"	6	" " " " " " " " " " " "	'63-'80	80	" " " " " " " " " " " "	28,000	5 1/2	J. A., J. & O.	1865	"
" " " " " " " " " " " "	"	7	" " " " " " " " " " " "	'62-'72	"	" " " " " " " " " " " "	320,000	5 1/2	Jan. & July.	1865	"
Illinois—New Int. Impr. stock.....inscribed	1,970,967	6	Jan. & July.	1870	101	" " " " " " " " " " " "	100,000	6	" " " " " " " " " " " "	1867	"
" " " " " " " " " " " "	"	6	" " " " " " " " " " " "	1877	100	" " " " " " " " " " " "	6,922,274	5	" " " " " " " " " " " "	'63-'74	105
" " " " " " " " " " " "	"	6	" " " " " " " " " " " "	1860	95	" " " " " " " " " " " "	16,899,025	6	" " " " " " " " " " " "	'64-'76	117
" " " " " " " " " " " "	"	6	" " " " " " " " " " " "	'63-'80	95	" " " " " " " " " " " "	1,200,000	7	" " " " " " " " " " " "	1864	"
" " " " " " " " " " " "	"	6	" " " " " " " " " " " "	1879	97 1/2	" " " " " " " " " " " "	9,129,505	6	" " " " " " " " " " " "	Various.	Var.
" " " " " " " " " " " "	"	6	" " " " " " " " " " " "	1870	87	North Carolina—State bonds.....coupon	1,258,279	6	Jan. & July.	1860	110 1/2
" " " " " " " " " " " "	"	6	" " " " " " " " " " " "	1870	87	" " " " " " " " " " " "	1,015,000	5	" " " " " " " " " " " "	1865	95
" " " " " " " " " " " "	"	6	" " " " " " " " " " " "	1870	87	" " " " " " " " " " " "	379,866	6	" " " " " " " " " " " "	1868	"
" " " " " " " " " " " "	"	6	" " " " " " " " " " " "	1870	87	" " " " " " " " " " " "	2,183,532	6	" " " " " " " " " " " "	1870	100
" " " " " " " " " " " "	"	6	" " " " " " " " " " " "	1870	87	" " " " " " " " " " " "	1,600,000	6	" " " " " " " " " " " "	1875	96 1/2
" " " " " " " " " " " "	"	6	" " " " " " " " " " " "	1870	87	" " " " " " " " " " " "	4,095,309	6	" " " " " " " " " " " "	1881	98
" " " " " " " " " " " "	"	6	" " " " " " " " " " " "	1870	87	" " " " " " " " " " " "	2,400,000	6	" " " " " " " " " " " "	1886	100
" " " " " " " " " " " "	"	6	" " " " " " " " " " " "	1870	87	" " " " " " " " " " " "	125,680	6	" " " " " " " " " " " "	1863	102
" " " " " " " " " " " "	"	6	" " " " " " " " " " " "	1870	87	" " " " " " " " " " " "	1,500	"	" " " " " " " " " " " "	1866	"
" " " " " " " " " " " "	"	6	" " " " " " " " " " " "	1870	87	" " " " " " " " " " " "	279,313	"	" " " " " " " " " " " "	1868	"
" " " " " " " " " " " "	"	6	" " " " " " " " " " " "	1870	87	" " " " " " " " " " " "	2,920,403	6	" " " " " " " " " " " "	Yearly.	"
" " " " " " " " " " " "	"	6	" " " " " " " " " " " "	1870	87	" " " " " " " " " " " "	55,372	"	" " " " " " " " " " " "	"	"
" " " " " " " " " " " "	"	6	" " " " " " " " " " " "	1870	87	" " " " " " " " " " " "	131,200	"	" " " " " " " " " " " "	"	"
" " " " " " " " " " " "	"	6	" " " " " " " " " " " "	1870	87	" " " " " " " " " " " "	10,780,095	4 1/2	April & Oct.	due.	"
" " " " " " " " " " " "	"	6	" " " " " " " " " " " "	1870	87	" " " " " " " " " " " "	3,886,070	5	Jan. & July.	due.	"
" " " " " " " " " " " "	"	6	" " " " " " " " " " " "	1870	87	" " " " " " " " " " " "	3,690,614	5	Feb. & Aug.	due.	91
" " " " " " " " " " " "	"	6	" " " " " " " " " " " "	1870	87	" " " " " " " " " " " "	3,241,898	5	Mar. & Sept.	due.	"
" " " " " " " " " " " "	"	6	" " " " " " " " " " " "	1870	87	" " " " " " " " " " " "	210,263	6	June & Dec.	due.	"
" " " " " " " " " " " "	"	6	" " " " " " " " " " " "	1870	87	" " " " " " " " " " " "	200,000	4 1/2	Feb. & Aug.	due.	"
" " " " " " " " " " " "	"	6	" " " " " " " " " " " "	1870	87	" " " " " " " " " " " "	1,177,890	5	Jan. & July.	1882	"
" " " " " " " " " " " "	"	6	" " " " " " " " " " " "	1870	87	" " " " " " " " " " " "	675,029	5	" " " " " " " " " " " "	1864	"
" " " " " " " " " " " "	"	6	" " " " " " " " " " " "	1870	87	" " " " " " " " " " " "	1,045,629	5	Feb. & Aug.	1864	"
" " " " " " " " " " " "	"	6	" " " " " " " " " " " "	1870	87	" " " " " " " " " " " "	1,558,673	5	June & Dec.	1864	"
" " " " " " " " " " " "	"	6	" " " " " " " " " " " "	1870	87	" " " " " " " " " " " "	2,277,755	5	Jan. & July.	1865	"
" " " " " " " " " " " "	"	6	" " " " " " " " " " " "	1870	87	" " " " " " " " " " " "	1,766,214	5	" " " " " " " " " " " "	1870	"
" " " " " " " " " " " "	"	6	" " " " " " " " " " " "	1870	87	" " " " " " " " " " " "	4,860,000	5	" " " " " " " " " " " "	1877	92
" " " " " " " " " " " "	"	6	" " " " " " " " " " " "	1870	87	" " " " " " " " " " " "	428,000	5	Feb. & Aug.	1877	"
" " " " " " " " " " " "	"	6	" " " " " " " " " " " "	1870	87	" " " " " " " " " " " "	400,000	6	April & Oct.	1879	"
" " " " " " " " " " " "	"	6	" " " " " " " " " " " "	1870	87	" " " " " " " " " " " "	650,000	6	Jan. & July.	1882	94
" " " " " " " " " " " "	"	6	" " " " " " " " " " " "	1870	87	" " " " " " " " " " " "	360,987	5	" " " " " " " " " " " "	"	"
" " " " " " " " " " " "	"	6	" " " " " " " " " " " "	1870	87	" " " " " " " " " " " "	97,360	"	" " " " " " " " " " " "	"	"
" " " " " " " " " " " "	"	6	" " " " " " " " " " " "	1870	87	" " " " " " " " " " " "	3,000,000	6	" " " " " " " " " " " "	Feb. & Aug.	1871
" " " " " " " " " " " "	"	6	" " " " " " " " " " " "	1870	87	" " " " " " " " " " " "	2,000,000	6	Mar. & Sept.	1882	100
" " " " " " " " " " " "	"	6	" " " " " " " " " " " "	1870	87	" " " " " " " " " " " "	484,444	5	" " " " " " " " " " " "	'63-'90	"
" " " " " " " " " " " "	"	6	" " " " " " " " " " " "	1870	87	" " " " " " " " " " " "	1,708,017	5	" " " " " " " " " " " "	1877	"
" " " " " " " " " " " "	"	6	" " " " " " " " " " " "	1870	87	" " " " " " " " " " " "	1,125,000	6	" " " " " " " " " " " "	1882	"
" " " " " " " " " " " "	"	6	" " " " " " " " " " " "	1870	87	" " " " " " " " " " " "	2,063,806	6	" " " " " " " " " " " "	Var.	81
" " " " " " " " " " " "	"	6	" " " " " " " " " " " "	1870	87	" " " " " " " " " " " "	12,799,000	6	" " " " " " " " " " " "	Var.	54
" " " " " " " " " " " "	"	6	" " " " " " " " " " " "	1870	87	" " " " " " " " " " " "	608,000	6	" " " " " " " " " " " "	1890	57
" " " " " " " " " " " "	"	6	" " " " " " " " " " " "	1870	87	" " " " " " " " " " " "	48,000	6	" " " " " " " " " " " "	1890	86
" " " " " " " " " " " "	"	6	" " " " " " " " " " " "	1870	87	" " " " " " " " " " " "	175,000	6	" " " " " " " " " " " "	'62-'64	"
" " " " " " " " " " " "	"	6	" " " " " " " " " " " "	1870	87	" " " " " " " " " " " "	58,000	6	" " " " " " " " " " " "	'62-'63	"
" " " " " " " " " " " "	"	6	" " " " " " " " " " " "	1870	87	" " " " " " " " " " " "	751,000	6	" " " " " " " " " " " "	1870	103 1/2
" " " " " " " " " " " "	"	6	" " " " " " " " " " " "	1870	87</						



## RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
Atlantic and Great Western:													
1890	207,298	228,041	228,783	197,267	214,679	314,521	332,098	406,076	444,044	396,847	381,810	387,558	3,709,979
1891	254,735	288,147	449,816	406,680	460,422	531,174	595,523	738,527	677,625	—	—	—	—
Chicago and Alton:													
1890	55,734	55,128	74,090	63,995	84,211	76,426	81,453	103,635	94,928	107,758	73,751	64,937	933,641
1891	81,551	75,621	75,361	66,358	75,250	63,761	73,474	184,897	141,174	122,487	104,284	80,299	1,083,484
1892	73,169	93,591	110,935	72,196	81,994	90,625	95,096	128,191	132,689	119,409	115,201	111,655	1,235,001
1893	109,860	101,560	104,372	192,084	132,301	145,642	149,187	167,948	170,044	170,610	150,869	163,234	1,673,709
1894	100,961	164,418	195,803	162,723	178,786	206,090	224,257	312,165	354,554	320,879	307,803	232,015	2,770,484
1895	261,903	262,583	285,169	268,149	312,316	343,955	315,944	391,574	399,602	—	—	—	—
Chicago and Rock Island:													
1890	72,534	68,708	77,408	89,170	104,272	100,403	82,895	139,049	134,500	145,339	92,878	75,457	1,181,008
1891	85,090	63,975	77,007	76,609	102,163	90,621	88,410	130,542	154,084	152,637	132,319	118,768	1,261,050
1892	120,776	90,607	75,876	76,459	102,353	138,374	119,947	117,086	144,268	161,508	133,795	136,595	1,433,459
1893	130,226	122,512	126,708	144,995	170,937	189,142	160,306	210,729	210,030	196,435	201,184	1,959,287	—
1894	158,735	175,452	245,150	185,015	198,679	243,178	224,980	307,574	375,380	324,865	336,617	321,037	3,095,470
1895	305,554	245,331	289,403	186,172	227,230	311,180	232,287	285,095	384,290	—	—	—	—
Chicago and Northwestern:													
1890	232,208	202,271	221,709	240,051	280,209	359,888	275,506	299,607	473,188	551,122	435,945	404,183	3,976,935
1891	273,876	317,539	390,355	371,451	456,530	565,145	477,743	619,306	669,605	708,714	705,490	645,943	5,912,513
1892	481,165	596,290	506,390	407,710	508,904	727,168	685,172	743,359	930,515	—	—	—	—
Cleveland and Toledo:													
1890	59,856	56,779	75,709	62,294	55,652	62,788	44,781	61,791	72,389	79,673	76,304	82,220	780,239
1891	78,170	67,210	86,230	76,032	65,907	55,086	50,396	60,578	64,408	82,467	82,400	89,469	839,469
1892	85,239	75,915	86,663	90,324	65,302	63,137	52,269	60,285	64,640	98,628	85,401	105,253	956,959
1893	104,268	89,468	103,175	87,915	69,716	64,910	71,716	78,538	102,178	112,607	117,284	164,876	1,167,644
1894	145,916	146,839	165,780	121,278	108,407	99,569	90,892	96,124	130,551	160,397	145,836	186,920	1,579,509
1895	164,058	176,105	203,329	158,077	125,000	100,000	113,515	154,245	182,110	183,649	184,614	208,291	1,942,993
Erie:													
1890	304,708	319,593	372,296	380,343	349,953	330,557	361,819	359,114	455,235	455,959	536,608	414,764	4,651,049
1891	354,000	345,000	453,311	457,161	393,409	393,409	319,955	477,642	600,124	587,242	561,445	412,723	5,335,423
1892	404,507	391,332	457,174	506,810	430,068	372,705	419,010	615,948	719,364	734,108	714,211	5,214,153	—
1893	599,097	601,595	633,006	628,070	587,416	528,842	596,024	615,962	754,421	828,136	902,096	985,859	8,400,334
1894	845,695	859,949	945,445	948,059	848,783	770,148	781,243	687,092	816,801	995,204	1,024,649	1,035,321	10,469,481
1895	984,837	694,133	1,114,508	1,099,507	1,072,292	1,041,975	994,317	1,105,884	1,301,005	1,222,568	1,224,909	1,334,217	15,429,043
1896	886,089	1,240,625	1,472,120	1,339,279	1,235,525	1,152,803	1,364,126	1,846,454	—	—	—	—	—
Hudson River:													
1890	192,161	190,589	175,773	121,123	141,269	115,444	125,308	155,164	156,973	170,167	157,443	202,033	1,583,434
1891	212,714	200,422	161,047	134,606	166,281	129,996	140,800	167,220	180,000	198,951	169,549	220,870	2,076,322
1892	225,167	205,243	167,560	139,751	150,808	122,683	114,504	135,299	144,424	173,261	197,762	246,283	2,023,587
1893	297,830	281,568	308,963	202,346	192,442	151,427	159,769	193,442	212,118	239,911	270,083	408,671	2,922,970
1894	455,953	425,047	506,802	270,676	244,771	202,392	190,384	219,561	293,100	302,174	296,750	454,550	3,724,140
1895	501,231	472,240	556,628	275,540	231,759	233,049	273,728	306,596	361,600	340,900	340,738	507,652	4,274,568
1896	625,936	418,711	424,870	311,540	351,759	310,048	—	—	—	—	—	—	—
Illinois Central:													
1890	185,227	155,922	209,994	183,755	219,890	188,000	193,931	248,971	259,643	321,059	243,163	225,193	2,094,448
1891	321,544	279,268	226,334	192,054	199,438	177,829	198,280	268,983	289,892	284,020	243,249	224,401	2,596,612
1892	326,637	236,637	181,084	191,643	208,246	269,282	261,079	352,786	414,543	410,336	372,568	359,463	3,445,827
1893	299,944	271,085	275,643	294,224	324,687	407,992	343,929	511,305	478,576	496,433	437,679	424,831	4,571,028
1894	327,900	416,588	459,762	422,797	408,572	510,100	423,578	640,179	799,236	661,391	667,141	605,402	5,329,447
1895	546,410	522,555	692,276	491,297	454,604	590,061	531,996	661,548	706,740	—	—	—	—
Marietta and Cincinnati:													
1890	38,904	26,252	25,891	38,579	32,668	29,384	37,271	56,087	46,453	51,239	55,257	48,544	512,218
1891	35,203	33,778	60,540	64,306	35,326	40,708	58,704	52,864	77,112	83,059	78,764	68,563	710,225
1892	71,010	74,409	89,901	72,389	83,998	78,697	91,809	90,972	93,078	95,546	96,908	95,453	1,069,166
1893	98,112	86,626	93,503	82,186	73,842	110,186	108,652	112,156	120,051	—	—	—	—
Milwaukee and Prairie du Chien:													
1890	37,520	32,301	39,501	45,511	50,982	48,797	37,429	60,229	139,761	163,615	90,900	44,895	799,841
1891	44,246	44,027	48,637	49,102	112,266	141,771	107,117	90,463	134,726	177,879	170,184	67,920	1,153,407
1892	83,903	62,907	47,010	61,759	130,218	144,915	108,721	76,163	109,651	154,369	122,272	61,835	1,163,734
1893	67,130	76,132	44,925	83,177	106,967	111,300	71,587	90,363	165,417	205,065	138,342	112,913	1,247,256
1894	102,749	116,135	83,221	140,418	186,747	212,209	189,447	113,399	168,218	178,526	149,099	117,013	1,711,251
1895	93,183	74,283	70,740	106,689	146,943	224,838	217,150	170,554	228,020	—	—	—	—
Michigan Southern & Northern Indiana:													
1890	104,245	106,825	143,626	145,268	138,084	122,796	101,710	151,170	173,870	218,465	196,495	152,172	1,764,519
1891	131,467	119,833	166,454	170,842	175,481	134,688	127,273	196,821	233,851	273,722	203,492	184,972	2,068,996
1892	140,925	116,933	163,170	170,861	161,391	126,558	178,778	235,690	276,181	231,265	198,077	218,977	2,189,077
1893	163,152	163,723	157,500	198,120	200,826	181,983	180,915	226,819	276,106	325,818	305,234	279,539	2,647,833
1894	248,784	230,508	557,227	268,613	264,385	241,236	189,145	238,012	378,109	375,557	332,260	248,048	3,302,541
1895	256,600	304,445	338,454	330,651	267,125	315,258	278,891	358,862	402,219	407,107	448,934	411,806	4,120,153
1896	369,996	366,361	413,322	366,245	353,194	402,122	309,083	424,206	494,173	—	—	—	—
Michigan Central:													
1890	110,712	107,749	190,311	165,741	158,510	123,085	128,393	193,540	251,423	300,474	196,182	129,022	2,025,142
1891	142,334	119,764	151,671	172,614	149,550	133,620	123,377	144,982	236,846	307,333	242,089	200,134	2,124,514
1892	230,159	159,658	151,902	175,696	186,039	174,002	172,180	216,624	295,956	322,369	307,474	258,634	2,650,702
1893	242,073	245,858	236,432	238,495	236,453	206,221	193,328	215,449	308,168	375,488	339,794	306,186	3,168,006
1894	252,435	278,848	348,302	339,276	271,553	266,780	263,244	346,781	408,445	410,802	406,510	276,470	3,970,946
1895	306,324	279,137	344,225	337,241	401,456	365,963	329,105	413,501	460,681	—	—	—	—
New York Central:													
1890	380,349	370,544	509,211	478,563	409,629	447,813	504,217	591,920	743,599	709,671	637,792	520,396	6,303,703
1891	402,630	402,630	561,078	585,141	551,700	496,943	544,494	692,382	808,985	811,458	730,736	628,047	

## AMERICAN RAILROAD BOND LIST.

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Description.	Amount.	Interest.	Interest.		Due.	Price.	Description.	Amount.	Interest.	Interest.		Due.	Price.
			When payable.	Where payable.						When payable.	Where payable.		
Alabama and Florida:							Chicago and Great Eastern:						
Mortgage	\$300,000	7			1867		1st Mortgage	2,000,000	7	Apr. & Oct.	New York	1894	---
Convert. (guar. by Dir.)	150,000	7			1863		Chicago and Rock Island:						
Alabama and Tenn. Rivers:							1st Mortgage	1,397,000	7	Jan. & July.	New York	1870	102
1st Mortgage convertible	633,000	7	Jan. & July.	New York	1872		Income bonds	53,500	8	May & Nov.	"	var.	---
2d Mortgage	225,705	8			1864		Chicago and Northwestern:						
Albany, Vt. and Canada:							Preferred Sinking Fund	1,250,000	7	Feb. & Aug.	New York	1885	97
1st Mortgage	600,000	7	March & Sept.	New York	1867		General 1st Mortgage	8,600,000	7	"	"	1885	81
Atlantic and Gt. Western (N. Y.):							Bonds issued for coupons of do.	756,000	7	May & Nov.	"	1883	85
1st Mortgage (S. F.)	990,000	7	April & Oct.	New York	1879		2d Mortgage	2,000,000	6	"	"	1890	95
2d Mortgage	693,500	7	"	"	1881		Appleton Extension Bonds	184,000	7	Feb. & Aug.	"	1885	99
Atlantic and Gt. Western (Pa.):							Green Bay Extension Bonds	300,000	7	"	"	1885	79
1st Mortgage (S. F.)	2,500,000	7	April & Oct.	New York	1877	70	Flagg Trust Bonds	245,000	8	Jan. & July.	"	---	---
2d Mortgage	956,000	7	"	"	1882		Cincinnati, Hamilton and Dayton:						
Eastern Coal Field Branch	400,000	7	"	"	1882		1st Mortgage	379,000	7	Jan. & July.	New York	1867	110
Atlantic and Great Western (O.):							2d Mortgage	1,250,000	7	May & Nov.	"	1880	116
1st Mortgage (S. F.)	717,000	7	April & Oct.	New York	1876	66	Cincinnati, and Zanesville:						
2d Mortgage	717,000	7	Jan. & July.	"	1883	98	1st Mortgage	1,300,000	7	May & Nov.	New York	1863	---
Atlantic and St. Lawrence:							Cleveland and Mahoning:						
Dollar Bonds (Coupon)	988,000	6	April & Oct.	Portland	1866	92	1st Mortgage	850,000	7	Feb. & Aug.	New York	1873	107
Sterling Bonds (Coupon)	484,000	6	Nov. & May	London	1873	66	2d Mortgage	244,200	7	March & Sept.	"	1864	110
City of Portland Loan (Comp.)	1,000,000	6	Various	N. Y., P. & Bos.	1863-70		3d Mortgage	658,200	8	"	"	1876	---
Baltimore and Ohio:							Clev., Painesville and Ashtabula:						
Maryland Sterling Bds of 1863	3,000,000	5	Ja. Ap. Ju. Oc.	London	1863		Special (Sunbury and Erie)	500,000	7	Feb. & Aug.	New York	1876	121
Mortgage Coupon	1,850,000	6	April & Oct.	Baltimore	1885	99	Dividend Mortgage	1,010,000	7	"	"	1880	---
"	700,000	6	Jan. & July.	"	1880	100	Cleveland and Pittsburg:						
"	1,125,000	6	Jan. & July.	"	1878	100	2d Mort. (M. L.) or 1st Extension	1,157,000	7	March & Sept.	New York	1873	90
"	1,000,000	6	Ja. Ap. Ju. Oc.	"	1867	98	3d Mort. (M. L.) or 2d Extension	1,728,500	7	"	"	1875	95
Balt. City Loan of 1855	5,000,000	6	Jan. & July.	"	1890	100	4th Mort. (M. L.) or 3d Extension	1,108,740	6	Jan. & July.	"	1892	74
Belleville and Indiana:							River Line bonds	4,000	7	"	"	1887	---
1st Mortgage convertible	268,000	7	Jan. & July.	New York	1866	101	Dividend bonds	24,811	7	"	"	---	---
1st Mortgage extended	422,000	7	"	"	1870-79		Income bonds	3,500	7	"	"	---	---
2d Mortgage	116,000	7	"	"	1870		Clev., Columbus and Cin.:						
Income bonds	87,000	7	"	"	1870		1st Mortgage, Coupon	491,500	7	Jan. & July.	New York	1864-90	---
Real Estate bonds	47,550	7	"	"	1866		Cleveland and Toledo:						
Belvidere Delaware:							Junction 1st Mortgage 1st Div.	229,000	7	April & Oct.	New York	1867	101
1st Mort. (guar. O. and A.)	1,000,000	6	June & Dec.	New York	1867	96	Junction 2d Mortgage 2d Div.	168,000	7	June & Dec.	"	1872	101
2d Mortgage (do.)	500,000	6	March & Sept.	Princeton	1885		Tol., Nor. and Clev. 1st Mort.	8,000	7	Feb. & Aug.	"	1863	75
3d Mortgage (do.)	589,500	6	Feb. & Aug.	"	1877	101	C. and T. Dividend (convert.)	12,226	7	April & Oct.	New York	1865	70
Boston Concord and Montreal:							C. and T. Income (convertible)	6,000	7	March & Sept.	"	1870	---
1st Mortgage	200,000	6	Feb. & Aug.	Boston	1865	102	C. and T. (S. F.) Mortgage	2,205,000	7	Jan. & July.	"	1885	96
2d Mortgage	300,000	7	"	New York	1865	99	Columbus and Xenia:						
3d Mortgage	100,000	6	Jan. & July.	Boston	1870		Dividend	36,860	7	June & Dec.	New York	1866	---
2d Mortgage Coupons	250,000	7	"	New York	1870	98	Mortgage	248,000	7	"	"	---	---
Sinking Fund	200,000	6	"	Boston	1889	100	Connecticut River:						
Boston and Lowell:							Mortgage	250,000	6	March & Sept.	Boston	1878	---
Mortgage	440,000	6	Jan. & July.	Boston	1873	98	Connecticut and Passump. Rivers:						
Buffalo, New York and Erie:							1st Mortgage	638,500	6	June & Dec.	Boston	1876	90
1st Mortgage coupon	2,000,000	7	June & Dec.	New York	1877	95	Cumberland Valley:						
2d Mortgage coupon	426,714	7	May & Nov.	"	1872	103	1st Mortgage	161,000	8	April & Oct.	Philadelphia	1904	---
Buffalo and State Line:							2d Mortgage	109,500	8	"	"	1904	---
1st Mortgage	500,000	7	April & Oct.	New York	1866	101	Dayton and Michigan:						
Income 1 in '59, 1 in '72	200,000	7	Jan. & July.	"	var.		1st Mortgage	283,000	8	Jan. & July.	New York	1867	114
Special Erie and North-East	149,000	7	"	"	1861-70		2d Mortgage	2,655,000	8	"	"	1881	103
Burlington and Missouri:							3d Mortgage	642,000	8	"	"	---	---
New Land Mortgage	1,243,370	7	April & Oct.	New York	1893		Toledo depot bonds	162,500	7	"	"	---	---
Cairo and Fulton (Mo.):							Dayton and Western:						
State (Mo.) Loan	650,000	6	"	"	1878-79		1st Mortgage	289,000	7	March & Sept.	New York	1882	60
Camden and Amboy:							2d Mortgage	250,000	7	June & Dec.	"	40	---
English debt (S. F.) £418,950	2,027,718	6	Semi-annual.	London	1880		Delaware:						
Converted Sterling Loan	800	6	"	"	1863		1st Mortgage guar. by P. W. &						
American Loan	65,000	6	"	New York	1864		Baltimore	500,000	6	Jan. & July.	Philadelphia	1875	102
Loan for \$500,000	229,700	6	"	"	1867	98	Guaranteed	100,000	6	"	"	1875	105
"	\$800,000	6	"	"	1870	100	State Loan	170,000	6	"	"	1870	---
"	\$715,000	6	"	"	1875	88	Delaware, Lackawanna and W'n:						
"	\$1,700,000	6	"	"	1883	90	1st Mortgage (Lack. & Western)	900,000	8	April & Oct.	New York	1871	101
"	\$2,500,000	6	"	"	1889	89	1st Mortgage (K. Extension)	1,499,000	7	"	"	1875	100
Consolid. Mort. Loan \$6,000,000	4,269,400	6	"	"	1889	100	2d Mortgage	2,516,500	7	March & Sept.	"	1881	103
Camden and Atlantic:							Des Moines Valley:						
1st Mortgage Coupon	1,037,375	7	Feb. & Aug.	Philadelphia	1872		1st Mortgage coupon	1,740,000	8	April & Oct.	New York	1877	100
Catawissa:							Income	348,000	7	Jan. & July.	"	1884	80
1st Mortgage	141,000	7	May & Nov.	Philadelphia	1882		Detroit and Milwaukee:						
Cayuga and Susquehanna:							1st Mortgage (convertible)	2,500,000	7	Jan. & July.	New York	1875	90
1st Mortgage	300,000	7	Jan. & July.	New York	1885		2d Mortgage	1,000,000	8	"	"	1866	---
Central of New Jersey:							3d Mortgage (convertible)	750,000	10	"	"	1863	---
1st Mortgage	1,400,000	7	Feb. & Aug.	New York	1865-70	100	4th Mortgage (G. W. R. R.)	500,000	8	"	"	---	---
2d Mortgage	600,000	7	May & Nov.	"	1875	110	Dubuque and Sioux City:						
Central Ohio:							1st Mortgage coupon 1st Div'n	300,000	7	Jan. & July.	New York	1883	---
1st Mortgage W. Div.	450,000	7	May & Nov.	Zanesville	1861	100	Construction bonds, 2d Div'n	660,000	7	"	"	---	---
1st Mortgage R. Div.	800,000	7	Feb. & Aug.	"	1864	94	Dubuque Western:						
2d Mortgage	800,000	7	June & Dec.	New York	1865	101	1st Mortgage	344,000	7	"	"	---	---
3d Mortgage (S. F.)	950,000	7	"	"	1885	85	Eastern (Mass.):						
4th Mortgage (S. F.)	1,266,900	7	"	"	1876	50	2d Mortgage (convertible)	500,000	5	Jan. & July.	London	1872	95
Charleston and Savannah:							3d Mortgage (convertible)	672,600	6	Feb. & Aug.	Boston	1874	93
1st Mortgage (endorsed)	510,000	7	"	"	---		1st M. (State) \$75,000 a y'r after '64	500,000	5	Ja. Ap. Ju. Oc.	"	1865-71	---
2d Mortgage	1,000,000	7	"	"	---		East Tennessee and Georgia:						
Cheshire:							State, 1st Mortgage	970,000	7	"	"	---	---
Bonds of '75, '77, '80	600,000	6	Jan. & July.	Boston	var.	90	Endorsed by State of Tennessee	150,000	7	"	"	---	---
Chicago, Burlington & Quincy:							Mortgage (ordinary)	790,688	7	"	"	---	---
Trust Mort. S. F., convertible	467,000	8	Jan. & July.	New York	1883	112	East Tennessee and Virginia:						
"	3,167,000	8	"	"	1883		State, 1st Lien	1,602,000	7	"	"	---	---
Plain Bonds, dated Sept. 20, 1860	620,000	7	March & Sept.	"	1890		Endorsed by State of Tennessee	200,000	7	"	"	---	---
2d Mortgage, Inconvertible	941,000	4	July	Frankfort O. M.	1890		1st Mortgage (after State)	100,000	7	"	"	---	---
Chicago and Aurora 1st Mort.	95,000	7	Jan. & July.	New York	1867		Redeemable in Stock	66,950	7	"	"	---	---
Central Military Tract, 2d Mort.	65,000	8	May & Nov.	"	1863		Eaton and Hamilton:						
"	8,000	8	March & Sept.	"	1876		1st Mortgage	757,734	7	"	"	var.	---
Chicago and Alton:							Erie and North-East:						
1st Mortgage	2,400,000	7	Jan. & July.	New York	1892	95	Exchanged for Buff. and St. L.	149,000	7	Jan. & July.	New York	61-70	---
1st Mortgage pref. S. F.	524,000	7	April & Oct.	"	1877	97	Florida:						
Income Bonds	1,100,000	7	May & Nov.	"	1882	85	Internal Improvement (State)	1,655,000	7	"	"	1891	---
Chicago and Milwaukee:							Free Land, 2d Mortgage	1,500,000	5	"	"	1891	---
1st General Mort.		7	Jan. & July.	New York	1893	85	Florida and Alabama:						
1st " (C. & M.) conv.		7	May & Nov.	"	1874		Internal Improvement (State)		7	"	"	1891	---
1st " (M. & O.)		8	Jan. & July.	"	18		Free Land, 2d Mortgage		5	"	"	1891	---



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Description.	Amount.	Interest.	Interest.		Due.	Price.	Description.	Amount.	Interest.	Interest.		Due.	Price.
			When payable.	Where payable.						When payable.	Where payable.		
Florida, Atlantic and Gulf Centr.							Memphis and Ohio :						
Internal Improvement (State)	300,000	7			1891		State (Tenn.) Loan	1,340,000	6				
Free Land, 2d Mortgage	200,000	8			1891		Michigan Central :						
Galena and Chicago Union :							1st Mortgage Sterling	487,489	6	Jan. & July.	London.	1872	
1st Mortgage Coupon	1,981,000	7	Feb. & Aug.	New York.	1892	100	1st Mortgage S'g (convertible)	500,000	8	March & Sept.	"	1869	
2d Mortgage (S. F.) Coupon	1,336,000	7	May & Nov.	"	1876	95	1st Mortgage (convert.) Dollar	2,040,500	8	"	N. Y. & Boston	1869	112
Elgin and State Line.	199,000		Jan. & July.	"	1870		1st Mortgage (convert.) Dollar	257,000	8	April & Oct.	"	1882	111
Great Western, Ill. :							1st Mortgage (S. F.), convertible	4,330,500	8	"	"	1882	111
1st Mortgage Western Division	1,000,000	10	April & Oct.	New York.	1893	106	Mich. Southern and N. Indiana :						
" Eastern "	1,350,000	7	Feb. & Aug.	"	1866	102 1/2	Michigan Southern, 1st	1,000	7	May & Nov.	New York.	1860	
Hannibal and St. Joseph :							Northern Indiana, 1st	6,000	7	Feb. & Aug.	"	1861	
Missouri State Loan (1st Lien)	3,000,000	6	Jan. & July.	New York.	'73-'87	79	Erie and Kalamazoo	38,000	7	March & Sept.	"	1862	
Land Security	3,844,600	7	April & Oct.	"	1881	93 1/2	Northern Indiana, Plain	7,000	7	Feb. & Aug.	"	1863	
Convertible Bonds	822,000	7	Jan. & July.	"	1883	100	Jackson Branch	77,000	7	"	"	1865	
Harrisburg and Lancaster :							Goshen Air Line	682,000	7	"	"	1868	100
New Dollar Bonds	661,000	6	Jan. & July.	Philadelphia.	1883	100	Detroit and Toledo	784,000	7	"	"	1876	98
Hartford and New Haven :							1st General Mortgage (S. F.)	4,822,000	7	May & Nov.	"	1885	108
1st Mortgage	927,000	6	Feb. & Aug.	New York.	1883	99	2d General Mortgage	2,194,500	7	"	"	1877	90
Houston and Texas Central :							*Milwaukee and Beloit :						
State (1st Lien) Loan	210,000						1st Mortgage	630,000	8				
Mortgage	125,000	7					*Milwaukee and Horicon :						
Hudson River :							1st Mortgage	420,000	8				
1st Mortgage	4,000,000	7	Feb. & Aug.	New York.	'69-'70	102 1/2	2d Mortgage	600,000	8				
2d Mortgage (S. F.)	2,000,000	7	June & Dec.	"	1885	102 1/2	Milwaukee and Prairie du Chien :						
3d Mortgage	1,840,000	7	May & Nov.	"	1875	104	1st Mortgage (Coupon)	443,000	7	Jan. & July.	New York.	1891	95
Convertible	1,002,000	7	"	"	1887	95	Minnesota and Pacific						
Illinois Central :							Real Estate	1,200,000	7	Jan. & July.		1892	
Optional Right bonds	33,000	7	Jan. & July.	New York.	1868		Mississippi Central :						
Construction	7,976,500	7	April & Oct.	London.	1875		1st Mortgage	1,007,383	7				
Construction	2,898,500	6	"	New York.	1875	106 1/2	Mississippi Central and Tenn. :						
Redemption bonds	2,088,000	6	"	"	1890		State (Tenn.) Loan	529,000	6				
Indiana Central :							Mississippi and Missouri :						
1st Mortgage (convertible)	800,000	7	Jan. & July.	New York.	1886		1st Mortgage (convertible)	1,000,000	7		New York.		
2d Mortgage	384,000	10	"	"	1882	117	2d Mortgage (S. F.)	400,000	8		"		
Income	20,500						Oaklodge Division	688,568	7	Jan. & July.	"	1875	184
Indianapolis and Cincinnati :							1st Land Grant	3,612,000	7	"	"		48
1st Mortgage	500,000	7	Jan. & July.	New York.	1886	106	2d Land Grant	691,000		"	"		
2d Mortgage	400,000	7	"	"	1882	100	Income bonds	513,300					
Real Estate Mortgage	200,000	7	"	"	1883	68	Mississippi and Tennessee :						
Ind., Pittsburg and Cleveland :							Tennessee State Loan	98,000	6			1885	
1st Mortgage	650,000	7	Jan. & July.	New York.	1870		Mississippi State Loan	202,799	6			1876	
2d Mortgage	347,000	7	"	"	1870		1st Mortgage	171,000	7			1876	
Indianapolis and Madison :							Mobile and Ohio :						
Mortgage	640,000	7	May & Nov.	New York.	1881	100	City (Mobile) Tax Loan	400,000	6				
Jeffersonville :							Tennessee State Loan	674,860	6				
1st Mortgage	187,000	7	March & Sept.	New York.	1861	75	Alabama State Loan	389,410	6				
2d Mortgage	392,000	7	April & Oct.	"	1873	70	Income	1,608,070	8	Jan. & July.	New York.	'61-'67	
*Kennebec and Portland :							Sterling	578,035	6			1883	
1st Mortgage (City and Town)	800,000	6	April & Oct.	Boston.	1870		Mississippi State Loan	200,970	6				
2d Mortgage	230,000	6	"	Augusta.	1861		Montgomery and West Point :						
3d Mortgage	250,000	6	"	"	1862		Alabama State Loan	122,622					
*Kentucky Centr. (Gov. and Lex.)							Mortgage (due 1860, '63 and '66)	350,000	8			var.	
1st Mortgage	180,000	6					Mortgage	450,000	8			1866	
1st Mortgage	280,000	7					Muskegon :						
2d Mortgage (convertible)	1,000,000	7					1st Mortgage	249,000	7				
3d Mortgage	600,000	7					Nashville and Chattanooga :						
Guaranteed by Covington	200,000	6					Mortgage (State endorsed)	1,600,000					
Cincinnati (exchanged)	100,000	6					Chat. and Cleve. Subs. (endorsa.)	231,000					
Keokuk, Mt. Pleasant and Muscat.							*New Albany and Salem :						
Lee County	150,000	8					Crawfordsville	175,000	7				
City of Keokuk	200,000	8					1st Mortgage	500,000	10				
La Crosse, Viroqua & Mineral Pt. :							1st Mortgage	2,235,000	6				
1st Mortgage	4,000,000	7	June & Dec.	New York.	1883		N. Hav., N. Lond. and Stratton :						
Lehigh Valley :							Mortgage (convertible)	450,000	7	March & Sept.	New Haven.	1861	
1st Mortgage	1,465,000	6	May & Nov.	Philadelphia.	1873	93	2d Mortgage	200,000	6	Jan. & July.	"	1863	98
La Crosse and Milwaukee :							Extension	116,000	6	May & Nov.	"	1878	
1st Mortgage (Eastern Div.)	903,000	7	May & Nov.	Milwaukee.			New Haven and Northampton :						
2d Mortgage (Eastern Div.)	1,000,000	7	"	"			1st Mortgage	500,000	7	Jan. & July.	New Haven.	1869	
1st Land Grant (Western Div.)	4,000,000	7	Jan. & July.	New York.			1st Mortgage (H & Hamp.)	103,000	6				
2d Land Grant (Western Div.)	853,600	7	"	"			New Jersey :						
3d Mortgage (whole road)	1,700,000	7	"	"			Company's (various)	642,500		Semi-annually.	New York.	var.	100
Unsecured Bonds	1,735,000	7	"	"			New London Northern :						
Lexington and Frankfort :							1st Mortgage	51,000	7	Jan. & July.	New London.	1871	100
Mortgage, due 1869 and '74	79,000	6		Lexington.	'69-'74		N. Orlns, Jackson and Gt. North. :						
Little Miami :							State (Miss.) Loan	255,000	8	Jan. & July.	New York.	'63-'68	
Mortgage (Coupon)	1,300,000	6	May & Nov.	New York.	1883	100	1st Mortgage Coupon	2,066,000	8			1886	
Long Island :							N. Orlns, Opelousa and Gt. West. :						
State Loan (S. F.)	100,000	5	Jan. & July.	New York.	1876		Louisiana State Loan	641,000	6				
2d Mortgage	500,000	6	Jan. & July.	New York.	1870	88	New Orleans City Subscription	1,500,000	5				
Extension Bonds	175,000	7	May & Nov.	"	1890	110	1st Mortgage (S. F.)	566,000	8			1889	
Long Dock Co. :							New York Central :						
Mortgage Bonds	2,007,000	7	June & Dec.	New York.	1882	110	Premium (S. F.) Bonds	6,917,598	6	May & Nov.	New York.	1883	96
Louisville and Frankfort :							D'ts of former Co's outstanding	224,920					
Louisville Loan	100,000	6	Jan. & July.	New York.	1881		Funding (S. F.) Bonds	1,398,000	7	Feb. & Aug.	"	1874	100
1st Mortgage	176,000	6	"	"	'66-'78		Exchanged S'ks (S. F.) B'ds	663,000	6	May & Nov.	"	1883	98 1/2
Louisville and Nashville :							" ( " ) B. & N. F.	78,000	6	"	"	1885	
State (Tenn.), 1st Lien	560,500	6	Jan. & July.	New York.	'88-'92		Real Estate (S. F.) Bonds	165,000	7	"	"	1885	90
1st Mortgage	1,804,000	7	Feb. & Aug.	"	1883		Real Estate Bonds & Mortgages	190,273	7	var.	"	1885	
Lebanon Branch 1st Mortgage	41,000	7	"	"	var.		"	45,560	6	Feb. & Aug.	"	1876	105
Memphis Branch 1st Mortgage	800,000	7	"	"	var.		Bonds of Aug. 1889, Convertible	604,000	7	June & Dec.	"	1887	94
McMinnville and Manchester :							Bonds of Oct. 1883, (S. F.)	2,925,000	6				
State (Tenn.)	372,000	6					New York and Erie :						
Mortgage	24,000	7					1st Mortgage	3,000,000	7	May & Nov.	New York.	1867	103
Mortgage	10,000	6					2d Mortgage	4,000,000	7	March & Sept.	"	1879	102
Marietta and Cincinnati :							3d Mortgage	6,000,000	7	"	"	1883	97
1st Mortgage Bonds	1,991,293	7	Feb. & Aug.	New York.	1891	83	4th Mortgage	3,634,000	7	April & Oct.	"	1880	95
2d Mortgage sterling	1,000,000	7	"	"	1891		5th Mortgage	1,002,500	7	June & Dec.	"	1883	93
Scioto & Hooking Val. R.R. mort.	300,000						Buffalo Branch	186,400	7	Jan. & July.	"	1891	
Memphis and Charleston :							New York and Harlem :						
State (Tenn.) Loan	1,100,000	6			1880		1st Mortgage	3,000,000	7	May & Nov.	New York.	1873	102
1st Mortgage	1,800,000	7					Consolidated	1,000,000	7	Feb. & Aug.	"	1867	100
Memphis, Clarkesv. and Louis. :							3d Mortgage	980,300	7	Jan. & July.	"	1867	97
State (Tenn.) Loan	910,000	6					New York and New Haven :						
							Plain Bonds, Coupon	912,000	7	June & Dec.	New York.	1866	107 1/2
							Mortgage Bonds Coupon	1,068,000	6	April & Oct.	"	1876	

## AMERICAN RAILROAD BOND LIST.

\* signifies that the road is in the hands of receivers. (t) that the company is in default in its interest. "S. F.," Sinking Fund. "var.," that the bonds fall due at different periods.

Description	Amount	Interest	Interest.		Due	Price	Description	Amount	Interest	Interest.		Due	Price
			When payable.	Where payable.						When payable.	Where payable.		
N. York, Providence and Boston:							Racine and Mississippi:						
1st Mortgage	\$247,000	6	Feb. & Aug.	New York.	73-78		1st Mortgage (Eastern Division)	\$680,000	8		New York.		
North Carolina:							1st Mortgage (Western Division)	757,000	8		"	1875	35
State Loan	3,000,000	6					Raleigh and Gaston:						
North-Eastern (S. C.):							Coupon	100,000				1862	
1st Mortgage	700,000						Richmond and Danville:						
2d Mortgage	224,500						State (Va.) Loan (34 years)	600,000	6	Feb. & Aug.	New York.	var.	
Northern Central:							Guaranteed by State	200,000	7	April & Oct.	Richmond.	1875	
Balt. and Susq. R. R. (Coupons)	150,000	6	Ja. Ap. Ju. Oc.	Baltimore.	1866	85	Mortgage (Coupon)	250,000	7	Feb. & Aug.	"	1859	
Md. State Loan (Irredeemable)	1,500,000	6					Richmond, Fred. and Potomac:						
York and Cumberland 1st Mort.	175,000	6	May & Nov.	"	1870	102	Sterling (£27,000)	824,000	6			1800	
York and Cumberland 2d Mort.	25,000	6	Jan. & July.	"	1871		Richmond and Petersburg:						
Y. and C. guar. by Balt. 3d Mort.	500,000	6	Jan. & July.	"	1877	91	Coupon	159,000				1875	
Construction, 2d Mort.	2,500,000	6	Jan. & July.	"	1885	85	Rutland and Burlington:						
Northern (Ogdensburg):							1st Mortgage	1,300,000	7	Feb. & Aug.	Boston.	1863	70
1st Mortgage	1,500,000	7	April & Oct.	"	1859	92	2d Mortgage	937,500	7	"	"	1863	25
2d Mortgage	3,077,000	7	"	"	1861	36	3d Mortgage	440,000	7	"	"	1863	8
North Missouri:							Sacramento Valley:						
State Loan (30 years)	4,350,000	6	Jan. & July.	New York.	72-87	95	1st Mortgage	400,000	10	Jan. & July.	New York.	1875	
North Pennsylvania:							2d Mortgage	329,000	10	Feb. & Aug.	San Francisco.	1881	
Mortgage	2,500,000	6	April & Oct.	Philadelphia.	1875	86	Sandusky, Dayton and Cincinnati:						
Chattel Mortgage	860,000	10	"	"	1887	113	1st Mortgage	920,000	7	Feb. & Aug.		1900	
Northern (N. H.):							2d Mortgage	77,000	7			1866	
Bonds due 1864 and 1874	220,700	6	April & Oct.	Boston.	64-74	92	3d Mortgage	201,500	7			1875	
Norwich and Worcester:							Six per cent	75,593	6			1878	
Masa. State Loan	400,000	6	Jan. & July.	Boston.	1877		Sand'sky, Mansfield and N'wark:						
Bonds for Dividend Serip.	100,000	7	"	New York.	64-74		1st Mortgage	1,290,000		Jan. & July.	New York.	1866	30
Steamboat Bonds	200,000	7	Feb. & Aug.	"	63-70		Saratoga and Whitehall:						
Ohio and Mississippi (O. and Ind.):							1st Mortgage	250,000	7	April & Oct.	New York.	1858	
1st Mortgage	2,050,000	7	Jan. & July.	New York.	1872	96	1st Mortgage (R. and W. Br.)	100,000	7	March & Sept.	"	1866	
2d Mortgage	255,000	7	April & Oct.	"	1880		Seaboard and Roanoke:						
Construction	4,242,000	7	March & Sept.	"	1876	17	1st Mortgage	300,000	7			1880	
Income	3,320,000	7	May & Nov.	"	1881		3d Mortgage	75,000	7			1870	
Orange and Alexandria:							South Carolina:						
1st Mortgage	400,000	6	May & Nov.	New York.	1866		State Loan	187,000	5			1868	
2d Mortgage or 1st Extension	1,200,000	6	Jan. & July.	"	1875		Sterling	183,333	6			1863	
2d Extension	600,000	8	May & Nov.	"	1873		Sterling	2,000,000	5		London.	1866	
Pacific (Mo.):							Southern Mississippi:						
State (Mo.) Loan	7,000,000	6	Jan. & July.	New York.	71-87	73	1st Mortgage	500,000					
State Loan (S. W. Branch)	1,268,000	6	"	"	87-89		South-Western (Ga.):						
Construction Main Line	1,814,000	7	"	"		55	1st Mortgage	631,000				1875	
" S. W. Branch	3,232,000	7	"	"			*Springfield, Mt. Vern. and Pittsb.:						
St. Louis County bonds	13,000	7	"	"		1885	1st Mortgage	500,000					
Panama:							*Steuensv. and Ind. (P. C. and C.):						
1st Mortgage Sterling	1,250,000	7	April & Oct.	London.	1865	100	1st Mortgage	1,500,000	7	Jan. & July.	Philadelphia.	1870	
2d Mortgage Sterling	1,150,000	7	Feb. & Aug.	"	1872		2d Mortgage	900,000	7	"	"	1865	
Pennsylvania:							St. Louis and Iron Mountain:						
1st Mortgage	4,980,000	6	Jan. & July.	Philadelphia.	1880	99	State (Mo.) Aid	3,501,000	6		New York.		90
2d Mortgage	2,621,000	6	April & Oct.	"	1875	98	St. Louis City Subscription	500,000					
2d Mortgage Sterling	2,283,540	6	"	London.	1875		St. Louis County Subscription	1,000,000					
State Works Bonds	6,800,000	5	Jan. & July.	Harrisburg.	1894	105	Sunbury and Erie:						
Penobscot and Kennebec:							1st Mort. (Sunbury to W'map't)	1,000,000	7	April & Oct.	Philadelphia.	1877	111
Bangor City 1st Mort. (Coupon)	780,000	6	April & Oct.	Boston.	74-75		Mortgage (half to State)	7,000,000	6	Jan. & July.	"	75-78	
2d Mortgage (Coupon)	277,000	6	Feb. & Aug.	Bangor.	1876		Syracuse, Binghamton and N. Y.:						
3d Mortgage (Coupon)	166,600	6	March & Sept.	"	1871		1st Mortgage Coupon	1,400,000	7	April & Oct.	New York.	1870	
Peoria and Oquawka:							St. Louis, Alton & Terre Haute:						
1st Mort. (W. Ext.) convertible.	500,000	8	May & Nov.	New York.	1892		1st Mortgage (series A)	1,100,000	7	Jan. & July.	New York.	1894	90
1st Mort. (E. Ext.) convertible.	500,000	8	June & Dec.	"	1873		" " (series B)	1,100,000	7	April & Oct.	"	1894	
Petersburg and Lynchburg (S. Side):							2d " " pref. (series C)	1,400,000	7	Feb. & Aug.	"	1894	79
State (Va.) Loan (S. E.)	800,000	7					" " (series D)	1,400,000	7	May & Nov.	"	1894	
1st Mortgage (1869-70-71)	805,000	6					" " Income (series E)	1,700,000	7	"	"	1894	76
2d Mortgage (1862-70-72)	575,000	6					Toledo, Peoria & War-saw:						
Special Mortgage (1865-68)	175,000	6					1st Mortgage	1,391,000	7	June & Dec.	New York.		
Last Mortgage (1861 to 1869)	133,500	8					Terre Haute and Richmond:						
Phila., Germantown and Norristown:							1st Mortgage (convertible)	94,000	7	March & Sept.	New York.	1866	
Consolidated Loan	112,800	6	Jan. & July.	Philadelphia.	1865	105	Toledo and Wabash:						
Convertible Loan	292,500	6	"	"	1885	119	1st M. (Toledo and Wabash)	900,000	7	Feb. & Aug.	New York.	1865	90
Philadelphia and Reading:							1st M. (L. E. Wab. and St. Louis)	2,500,000	7	"	"	1865	
Bonds of 1894 (unconvertible)	408,000	5	Jan. & July.	Philadelphia.	1897		2d M. (Toledo and Wabash)	1,000,000	7	May & Nov.	"	1878	80
" 1895	182,400	5	"	"	1880		2d M. (Wabash and Western)	1,500,000	7	"	"	1878	
" 1899	2,566,600	6	April & Oct.	"	1870	91	Sinking Fund Bonds	152,255	7				88
" 1901	106,000	6	Jan. & July.	"	1871	96	Equipment bonds	600,000	7				
" 1903	1,625,300	6	"	"	1880	91	Vermont Central:						
" 1904	804,000	6	"	"	1880	91	1st Mortgage Coupon	2,000,000	7	May & Nov.	Boston.	1861	80
" 1905	101,000	6	"	"	1880	91	2d Mortgage Coupon	1,135,000	7	Jan. & July.	"	1867	22
" 1906	67,000	6	"	"	1880	91	Virginia Central:						
" 1907 (convertible)	644,000	6	"	"	1886	110	Mort., guaranteed by State of Va.	100,000	6	Jan. & July.	Richmond.	1880	
" 1908	60,000	7	"	"	1886		Mortgage (coupons)	198,000	5	"	Richm'd &	1872	
Bonds and mort. on Real Estate	596,579						Mortgage (coupons)	928,000	6	"	New York.	1884	
Phila., Wilmington and Baltimore:							Virginia and Tennessee:						
Mortgage Loan	812,000	6	Jan. & July.	Philadelphia.	1884		State (Va.) Loan	1,000,000	6	Jan. & July.	Richmond.	1887	
Pittsburg and Connellville:							1st Mortgage	500,000	6	"	New York.	1872	
1st Mortgage (Turtle Cr. Div.)	400,000	6	Feb. & Aug.	New York.	1889	74	2d or Enlarged Mortgage	1,000,000	6	"	"	1884	
Pittsb'g, Ft. Wayne and Chicago:							Balt Works Br. Mort. due '69-61	203,000	6	"	Lynchburg.	var.	
1st Mortgage (series A)	875,000	7	Jan. & July.	New York.	1912	103	Warren (N. J.):						
" " (series B)	875,000	7	Feb. & Aug.	"	1912		1st Mortgage	600,000	7	Feb. & Aug.	New York.	1875	
" " (series C)	875,000	7	Mar. & Sept.	"	1912		Warwick Valley, N. Y.:						
" " (series D)	875,000	7	April & Oct.	"	1912		1st Mortgage	60,000	7	April & Oct.	New York.	1880	87
" " (series E)	875,000	7	May & Nov.	"	1912		" Mortgage	25,000	7	Jan. & July.	Chester.	1871	70
" " (series F)	875,000	7	Jun. & Dec.	"	1912		Watertown and Rome:						
2d " " (series G)	860,000	7	Jan. & July.	"	1912	96	Mortgage (new bonds)	800,000	7	March & Sept.	New York.	1890	107
" " (series H)	860,000	7	Feb. & Aug.	"	1912		Western (Mass.):						
" " (series I)	860,000	7	Mar. & Sept.	"	1912		Sterling (£299,900)	4,319,520	5	April & Oct.	London.	68-71	
" " (series J)	860,000	7	April & Oct.	"	1912		Dollar Bonds	850,000	6	"	Boston.	1875	98
" " (series K)	860,000	7	May & Nov.	"	1912		Albany City Bonds	1,000,000	6	Jan. & July.	"	68-78	98
" " (series L)	860,000	7	June & Dec.	"	1912		Hudson & Boston R. R. Loan	150,000	6	June & Dec.	"	dem.	
3d " " (series M)	2,000,000	7	April	"	1912	85	Elmira and Williamsport:						
Ridge Bonds	187,500	7	May & Nov.	Philadelphia.	1876		1st Mortgage	1,000,000	7	Jan. & July.	Philadelphia.	1890	100
Chicago Depot Bonds	69,500	6	May & Nov.	Chicago.	1865		Wilmington and Manchester:						
Pittsburg and Steubenville:							1st Mortgage	598,000	7	May & Nov.	New York.	1866	
Mortgage	900,000	7	Feb. & Aug.	New York.	1865		2d Mortgage	200,000	7	"	"	1872	
Potomac and Water-town:							Wilmington and Weldon:						
1st Mortgage	1,000,000	7	June & Dec.	New York.	64-74		Mortgage, payable in England	443,555	6	Jan. & July.	London.	1863	
Quincy and Chicago							Sterling, issued in 1858	144,500	6			1868	
1st Mortgage	1,200,000				1873		Company's endorsed by State	150,000	6			1872	



## RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (\*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in "italics."

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.				Liabilities.						Gross.	Net.	Dividends.	Price of
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Borrowed and Mortgage Debt.	Floating Debt.	Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.					
M.	M.	M.	M.	No.	No.	No.	\$	\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	P. C.		
ALABAMA.																						
30 Jun. '60	65.0	—	—	50.6	—	—	—	Alabama and Florida	1,451,336	—	—	877,953	593,500	105,255	1,515,704	54.0	—	—	101,102	37,866	—	—
28 Feb. '59	30.3	—	—	58.1	2	2	19	Alabama and Mississippi	461,505	30,991	—	335,010	109,500	21,632	518,995	30.3	—	—	55,791	31,852	—	—
31 May '60	109.6	—	—	57.8	11	9	102	Ala. and Tennessee Rivers	2,261,927	184,906	—	1,067,006	777,777	240,485	2,476,028	109.6	—	—	207,626	111,232	—	—
30 Jun. '59	57.0	—	—	171.3	40	28	502	Mobile and Girard	1,500,000	—	—	—	—	—	—	57.0	236,791	76,773	21,006	—	—	
1 May '61	169.3	13.5	—	49.4	40	28	502	Mobile and Ohio	12,000,000	—	—	—	—	—	—	—	—	1,402,858	695,370	—	—	
20 Feb. '60	88.5	28.4	—	—	23	14	283	Montgomery and West Point.	1,838,718	427,265	100,000	1,419,769	922,622	23,579	2,582,505	116.9	—	505,156	290,269	6	—	
ARKANSAS.																						
8 Nov. '58	38.5	—	—	107.5	—	—	—	Memphis and Little Rock	553,877	—	—	351,524	446,000	10,725	511,949	—	—	—	—	—	—	
CALIFORNIA.																						
30 Dec. '60	22.5	—	—	—	—	—	—	Sacramento Valley	1,493,850	—	—	793,850	700,000	—	1,493,850	22.5	—	230,251	104,594	—	—	
CONNECTICUT.																						
31 July '64	23.8	1.9	—	75.1	4	5	47	Danbury and Norwalk	316,299	66,483	—	307,060	95,000	731	388,543	23.8	53,329	79,470	46,029	7	—	
31 Jan. '65	122.4	17.0	—	—	16	20	287	Hartford, Provid. and Fishkill	3,902,356	302,511	—	2,037,940	1,936,740	—	3,974,691	122.4	317,844	517,808	134,509	—	—	
31 Aug. '64	61.6	11.2	—	66.2	22	37	321	Hartford and New Haven	3,260,908	254,000	137,036	2,350,000	927,000	—	4,280,736	72.8	458,245	1,232,307	885,219	17	217	
31 Dec. '64	74.0	8.9	—	—	10	12	272	Housatonic	2,439,775	—	28,200	2,000,000	191,000	47,500	2,685,438	124.0	203,329	428,518	150,702	—	—	
31 Dec. '64	57.0	1.3	—	—	8	11	184	Naugatuck	1,464,127	—	—	1,100,000	300,000	29,149	1,493,156	62.0	145,555	360,167	140,391	16	—	
28 Feb. '65	50.0	—	—	—	8	10	30	N. Haven, N. London and Ston.	1,454,040	—	—	738,538	766,000	—	1,214,538	62.0	161,182	274,887	108,408	—	117	
30 Nov. '64	84.8	8.5	—	—	3	2	—	New Haven and Northampton	2,326,455	41,560	—	1,010,000	650,000	—	1,666,560	84.8	49,663	197,387	85,946	24	—	
31 Dec. '64	66.0	—	—	—	8	12	84	New London Northern	724,336	—	—	658,805	51,000	—	810,982	66.0	211,836	270,672	54,299	8	85	
31 Mar. '65	61.3	1.0	63.5	—	29	75	406	New York and New Haven	4,720,607	932,365	—	3,619,600	2,000,000	—	6,619,600	117.4	652,755	1,547,291	622,556	9	114	
30 Nov. '64	59.4	7.0	8.2	—	18	17	392	Norwich and Worcester	2,433,983	149,711	—	2,338,600	607,000	10,962	3,238,531	66.4	344,463	631,728	244,471	74	100	
DELAWARE.																						
31 Oct. '60	84.3	—	—	10.7	—	—	—	Delaware	1,552,257	—	—	406,132	870,000	271,877	1,607,684	84.3	138,631	139,970	41,466	—	—	
31 Oct. '62	16.2	—	—	—	—	—	—	Newcastle and Frenchtown	704,890	—	18,535	744,520	—	5,024	749,544	5.0	—	27,238	10,290	9	—	
FLORIDA.																						
30 Apr. '60	32.0	—	—	3.0	13.0	3	1	Florida and Alabama	532,791	30,586	—	191,485	195,000	75,504	619,112	32.0	—	7,857	3,585	—	—	
30 Apr. '62	59.9	—	—	5.0	—	—	—	Fla., Atlantic and Gulf Central	—	—	—	—	—	—	—	—	—	—	—	—	—	
30 Apr. '62	100.0	8.9	—	10.0	153.5	—	—	Pensacola and Georgia	—	—	—	—	—	—	—	29.4	—	—	—	—	—	
GEORGIA.																						
30 Jun. '60	88.7	—	—	—	16	7	124	Atlanta and West Point	1,192,339	—	—	1,250,000	126,000	—	1,597,385	88.7	—	418,036	265,827	8	125	
30 Jun. '62	92.6	—	—	8.7	70.9	—	—	Atlantic and Gulf—M. Trunk	—	—	—	—	—	—	—	30.0	—	—	—	—	—	
31 Dec. '60	53.0	—	—	—	—	—	—	Augusta and Savannah	1,032,200	—	—	733,700	129,500	—	1,162,200	53.0	—	168,988	96,612	—	—	
30 Apr. '60	43.5	—	—	—	28.7	—	—	Brunswick and Florida	755,000	—	—	151,887	—	—	906,887	43.5	—	—	—	—	—	
30 Nov. '60	191.0	—	—	—	53	62	697	Central of Georgia (and Bank)	4,366,800	—	—	4,366,800	—	—	4,366,800	191.0	—	—	—	—	—	
31 Mar. '60	171.0	61.0	—	—	—	—	—	Georgia (and Bank)	4,156,000	—	1,003,650	4,156,000	312,500	—	4,468,550	171.0	—	—	—	—	—	
30 Nov. '60	102.5	—	—	—	19	16	171	Macon and Western	1,500,000	—	—	1,500,000	—	12,295	1,512,295	102.5	—	226,241	404,618	10	72	
31 July '59	60.0	—	—	—	7	2	107	Muscogee	774,244	162,534	—	669,950	249,000	—	1,028,888	60.0	—	202,714	110,616	8	654	
1 May '58	68.1	—	—	—	3	4	83	Savannah, Albany and Gulf	1,386,634	52,374	—	1,275,901	10,200	180,621	1,473,140	71.6	—	—	—	—	—	
31 July '60	106.1	100.8	16.2	—	18	22	201	South Western	3,770,425	—	—	2,921,900	396,500	19,913	3,822,913	106.1	—	388,563	13	—	—	
30 Sep. '59	138.0	—	—	—	52	24	705	Western and Atlantic	5,901,497	—	—	—	—	—	5,901,497	138.0	—	832,348	454,541	—	—	
ILLINOIS.																						
31 Dec. '64	220.0	—	—	—	49	32	939	Chicago and Alton	8,308,919	—	659,100	4,208,300	4,054,000	—	8,966,565	220.0	—	2,770,454	1,273,518	74	104	
30 Apr. '65	317.0	83.0	47.0	—	105	46	1,995	Chic., Burlington and Quincy	12,537,020	2,518,232	—	8,376,510	5,924,969	—	16,444,255	317.0	—	5,728,910	2,752,273	20	133	
1 Apr. '65	242.0	—	—	—	39	23	705	Chicago and Northwestern	12,325,899	510,993	—	3,731,316	8,336,000	223,641	13,147,136	242.0	—	1,083,054	448,603	—	304	
31 Mar. '65	181.8	—	—	—	69	69	1,195	Chicago and Rock Island	7,804,923	—	500,000	6,000,000	1,450,500	—	8,123,343	181.8	—	3,359,391	1,891,706	6	1074	
31 Dec. '63	121.0	138.7	60.0	—	74	51	1,459	Galena and Chicago Union	8,040,164	1,366,983	525,451	6,028,400	3,506,000	—	10,962,115	121.0	—	2,201,481	1,279,409	—	—	
31 May '65	174.5	5.8	14.3	—	21	22	504	Great Western	4,039,561	—	—	1,643,561	2,350,000	—	4,214,342	174.5	—	742,097	377,470	—	—	
31 Dec. '64	464.8	252.5	—	—	126	78	3,327	Illinois Central	29,675,410	—	—	20,808,160	13,232,000	—	38,086,160	464.8	—	3,336,850	3,329,447	4,668,194	8	133
1 Jun. '65	111.0	—	—	—	15	14	232	Toledo, Peoria & Warsaw	3,870,955	464,000	—	2,953,955	1,391,000	—	4,344,955	111.0	—	439,874	210,960	—	—	
31 Dec. '64	195.0	14	12.2	—	42	28	955	St. Louis, Alton & Terre Haute	10,700,000	—	—	4,000,000	6,700,000	—	10,700,000	195.0	—	2,084,074	503,767	—	37	
INDIANA.																						
31 Aug. '57	109.0	—	—	—	—	—	—	Cincinnati and Chicago	2,030,433	—	—	1,106,679	1,006,125	—	2,112,804	109.0	—	—	—	—	—	
31 Dec. '62	72.4	—	—	—	19	17	266	Evansville and Crawfordsville	2,233,413	—	2,750	986,061	1,219,100	61,772	2,233,749	72.4	—	249,867	119,342	—	—	
31 Dec. '58	89.8	20.2	—	—	19	17	266	Indiana Central	1,667,039	274,081	26,541	1,011,050	1,254,600	15,900	2,102,761	89.8	—	442,898	158,541	—	72	
31 Dec. '64	84.0	—	—	—	23	19	313	Indianapolis and Cincinnati	2,497,952	540,043	25,689	1,639,900	1,382,284	140,689	3,458,108	110.0	—	448,658	230,834	—	100	
31 Dec. '64	89.8	—	—	—	15	—	—	Ind., Pittsburg and Cleveland	2,375,556	—	—	1,372,000	997,000	—	2,975,578	84.0	—	771,768	307,832	—	—	
1 Dec. '62	78.0	—	—	—	15	14	201	Jeffersonville	1,549,518	—	278,334	1,015,907	621,000	—	2,175,233	103.0	—	527,868	268,156	—	—	
31 Mar. '64	66.0	46.0	3.0	—	17	10	263	Indianapolis and Madison	1,464,347	—	—	819,900	644,000	—	1,538,768	132.0	—	815,172	117,941	6	100	
30 Nov. '64	73.0	—	—	—	21	23	440	Louisv., N. Albany & Chicago	6,000,000	—	—	2,800,000	3,000,000	2,000,000	6,000,000	238.0	—	645,827	371,40	—	—	
30 Nov. '64	73.0	—	—	—	21	23	440	Terre Haute and Richmond	1,983,150	—	169,379	1,900,150	88,000	—	3,063,108	73.0	870,555	1,007,979	621,254	16	169	
IOWA.																						
30 Apr. '65	75.5	—	—	—	176.5	—	—	Burlington and Missouri River	2,603,589	173,767	—	1,497,947	1,343,870	—	2,929,782	75.5	112,434	481,596	155,547	—	—	
31 Dec. '60	86.0	—	—	—	—	—	—	Chicago, Iowa and Nebraska	1,350,000	—	—	516,072	860,000	369,084	—	80.0	7 mo.	85,239	46,771	—	—	
31 Dec. '64	100.0	—	—	—	220.0	11	7	187	Dubuque and Sioux City	4,673,123	63,951	3,649,395	900,000	27,364	4,891,849	100.0	200,813	412,156	162,268	—	—	
1 Jun. '68	33.5	—	—	—	101.3	4	4	64	Keok., Ft. Des Moines & Minn.	1,037,876	82,409	921,449	570,000	—	1,492,449							

## RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (\*) occurring in the column headed "Rolling Stock" signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "not running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Price of shares.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
	Main Line.			2nd Trunk and Sidings.	Road in progress or projected.	Cars.			Property and Assets.					Liabilities.					Gross.	Net.	Dividends.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
	M.	M.	M.			Engines.	Passenger.		Freight, etc.	Railroad Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
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## RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (\*) occurring in the column headed "Rolling Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies nil. Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.					
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Cars.		Freight, etc.		Property and Assets.				Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.				
					Passenger.	Freight, etc.			Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.	Net.				Dividends.	Price of shares.			
M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	P. c.				
PENNSYLVANIA.																								
31 Dec. '03	93.0	25.0	11.0	19.0	28	6	406	Atlantic and Great Western	5,634,039	1,763,506	3,856,000		5,634,039	100.0				860,215	171,280					
31 Oct. '04	65.0		2.0	7.0	21	13	439	Catawissa	3,634,000	3,550,000	284,000		3,634,000	145.0	316,747	330,489	149,015		22					
31 Oct. '04	62.0			9.7	12	13	82	Cumberland Valley	1,131,037	866,900	264,137		1,335,500	74.0	176,968	394,962	198,901		8	584				
31 Oct. '04	113.0			57.0	77	20	5,214	Del., Lackawanna and West'n	7,294,996	6,822,960	3,491,500	606,321	10,930,771	204.5	1,622,327	1,984,948	721,782	20	1484					
31 Oct. '04	64.0	36.0	1.7	7.7	8	7	71	East Pennsylvania	1,259,164	604,190	598,400	8,299	1,210,889	37.7	155,041	833,500	202,000							
31 Dec. '04	78.0			10.0	16			Elmira and Williamsport	2,027,652	1,000,000	1,620,000		2,620,000	78.0	308,770	662,518	48,741	24	30					
31 Oct. '04	15.0			0.0				Erie and Northeast	700,000	600,000	400,000		1,000,000	18.5	153,520	486,788	189,007	10						
31 Oct. '04	81.0			2.6	5	9	153	Erie and Pittsburgh	1,688,878	192,509	255,500		1,784,386	81.0	71,850	163,502	55,456							
31 Oct. '04	36.0			17.7				Harrisburg and Lancaster	1,882,550	1,182,550	700,000		1,882,550	54.0	oper. by Penn. R.R. Co.		7	56						
31 Oct. '04	32.0			1.3	44.0	3	3	12	Hempfield	1,616,458	1,809,565	1,000,000	100,000	2,909,565	32.0	21,760	50,103	7,966						
31 Oct. '04	43.5			14.5	11.0	6.0	15	4	126	Huntingdon and Broad Top	2,012,248	1,325,992	1,383,427	268,231	2,977,700	58.0	305,748	335,250	143,472		204			
31 Oct. '04	80.0			34.0			119	104	1,380	Lackawanna and Bloomsburg	3,180,403	3,355,000	2,924,578	149,014	5,508,592	80.0	350,571	698,566	301,041					
31 Oct. '04	70.0			17.5	53.0		51	4	2,713	Lehigh Valley	7,433,706	6,627,060	4,477,000	17,532	8,121,582	87.5	502,028	2,20,262	1,452,154	20	684			
31 Oct. '04	23.3			5.0	8.0				Little Schuylkill	1,871,868	2,646,100	900,000	61,152	3,687,252	oper. by Reading R. R.		6	29						
31 Oct. '04	130.5			63.3			31		51	Mine Hill and Schuylk. Haven	3,700,000		3,700,000		3,700,000				71	55				
31 Oct. '04	55.6			14.2	13.3		20	26	674	North Pennsylvania	5,550,418	617,375	3,150,150		6,255,855	69.8	320,688	741,977	846,401		31			
31 Dec. '04	300.8	64.1		319.0			290	173	4,926	Pennsylvania	27,639,576	3,356,315	5,004,810	10,800,000	43,520,356	366.9	5,846,778	14,759,037	4,065,112	10	60			
31 Oct. '04	17.0			3.0	22.0		18	45	101	Phila., Germant'n & Norrist'n	1,139,079	282,399			1,673,100	24.0	268,759	423,147	207,893	8	51			
31 Oct. '04	237.6			29.1						Phila. and (Sunbury) Erie	15,769,623				14,963,664	oper. by Penn. R.R. Co.					29			
30 Nov. '04	152.0	46.8		206.5			216	81	1,009	Philadelphia and Reading	18,998,278	5,736,480	734,788	20,072,323	27,716,253	609.6	3,328,229	2,299,341	4,305,150	15	574			
31 Oct. '04	28.2			24.3						Philadelphia and Trenton	960,404		245,695	999,200	250,000	1,249,200	28.2	175,447	824,006	477,658	10	120		
31 Oct. '04	96.0			81.6			41	100	964	Phila., Wilmington and Balt.	9,349,300			8,617,300	692,000	9,849,300	197.0	589,238	3,205,560	1,365,200	10	604		
31 Dec. '04	69.5			7.2	89.5	12	11	82		Pittsburg and Conellsville	2,277,436	163,004		1,700,414	1,500,000	69,233	3,665,877	72.0	256,176	315,723	101,569			
31 Dec. '04	168.3			108.5			187	99	2,020	Pittsb'g, Ft. Wayne & Chicago	21,164,330			8,181,126	12,057,060		23,642,670	468.3	3,940,773	7,120,466	3,019,067	10	974	
31 Dec. '04	23.0			6.2			5			Shamokin Valley & Pottsville	1,178,773	112,824		500,000	791,597	Leas'd to Northern Cen.	87,070	226,818	107,490	10	40			
31 Oct. '04	28.4			3.3			7	16	28	Westchester & Philadelphia	1,313,526	102,983		684,036	1,009,095	162,312	1,855,448	28.4	118,698	278,282	149,817			
31 Aug. '04	29.6			3.5			6	4	362	Tioga	802,253	105,584		391,800	372,000	1,343	968,137	29.6	85,566	298,338	211,817	8	43	
RHODE ISLAND.																								
31 Aug. '04	50.0			2.0			16	16	103	N. Y., Providence and Boston	2,158,000			1,508,000	250,000		62.0	321,000	557,587	254,508	12	120		
SOUTH CAROLINA.																								
31 Dec. '03	54.9				47.4	4	3		21	Charleston and Savannah	801,615	34,372	250,000	706,385	195,286	197,905	1,099,586	51.9						
31 Dec. '03	109.6				13	9	176		176	Charlotte and South Carolina	1,719,045			1,201,000	384,000			109.6						
1 Jan. '05	143.2	21.3								Greenville and Columbia	2,439,769	324,161		1,429,008	1,145,000		345,546	164.5		283,268	161,536	6		
28 Feb. '05	102.0									North-Eastern	2,011,662			985,748	960,410		108,172	2,087,325	102.0		841,190	125,871		
31 Dec. '00	138.0	106.0			62	59	790			South Carolina										220,014	96,145			
TENNESSEE.																								
30 Sep. '00	47.6									Central Southern (Tenn.)	1,021,439	58,133		505,214	514,000	99,110	1,187,707	47.6		29,967	19,187			
1859.....	30.0			1.5	12	10	171			East Tennessee and Georgia	3,637,267			1,289,673	2,020,000		200,000	140.0		318,715	19,187			
1859.....	140.0			8.0	10	10	123			East Tennessee and Virginia	2,310,033	156,294		1,962,000			380,407	130.3		150,142	297,806	149,167		
1860.....	271.6	10.4		20.0	43	37	667			Memphis and Charleston	5,886,578	878,069	129,364	3,899,949	2,656,000		260,112	7,627,797	291.0		1,635,966	875,597		
1859.....	271.6	10.4		20.0	43	37	667			Memphis and Ohio	2,259,287	141,144		2,000,000			145,000							
1859.....	100.0			30.6	55.8					Memphis, Clarksv. & Louisv.	2,000,000	100,500		298,721	1,361,000									
1859.....	59.0			40.1	7	5	119			Mississippi and Tenn.	1,137,400			708,285	654,949			59.4		69,870	177,256	60,029		
1859.....	47.4			2.3		4	46			Mississippi Central and Tenn.	892,710	82,908		517,447	632,500			47.4		54,175	53,129	44,666		
1859.....	34.2			7.0		12	2	81		McMinnville and Manchester	833,807	60,816		144,894	406,000			34.2		30,065	25,808	13,892		
30 Nov. '00	149.7	44.0		7.9		39	17	819		Nashville and Chattanooga	3,632,892			2,056,644	1,731,000			159.0		704,118	387,384			
1859.....										Nashville and Northwestern	76,016	76,016		598,922	860,000		204,544	45.8		57,960	127,983	87,248		
1860.....	45.8			4.2	11.7	5	8	22		Tennessee and Alabama				216,962	413,000		408,477	30.0		1,245				
1859.....	30.0			0.6	8.0					Winchester and Alabama														
TEXAS, (all aided by State)																								
-- '05	32.0									Buffalo Bayou, Braz. & Col'do	153.0							32.0						
-- '06	66.0									Galveston, Houston & Henderson	184.0							66.0						
-- '06	50.0			1.5	75.0	2	1	40		Houston and Brazoria	75.0			275,000	240,000		171,560	50.0		31,390	32,070			
1 May '00	70.0			6.0	280.0	7	6	124		Houston and Texas Central	4,232,345			455,000	975,000		309,000	70.0		102,200	182,846	190,568		
-- '05	25.0				110.0					San Antonio & Mexican Gulf								25.0						
VERMONT.																								
31 May '05	110.3			6.6		9	8	280		Connect. & Passumpsic Rivers	2,880,277			1,679,000	683,500		3,063,466	105.0		164,794	423,180	184,470		
31 Aug. '03	119.6			16.0		26	25	568		Rutland and Burlington	3,991,705	556,276		2,233,376	3,257,471	895,219	6,386,166	119.6		449,851	422,027	112,163		
31 Aug. '03	62.5			4.9		10	9	240		Rutland and Washington	950,000	256,583		1,097,000			1,206,688	62.5		135,761	185,474	67,785		
31 May, '03	117.0			21.0		42	46	841		Vermont Central	8,402,055			5,000,000	3,600,000	1,500,000	10,000,000	174.5		536,229	941,046	202,887		
31 May, '03	47.0			8.5	4.1	9.7				Vermont and Canada	1,687,500			1,687,500			1,687,500	oper. by Vt. Central						
30 Jun. '08	23.7			0.9		4	6	39		Vermont Valley	1,212,274	89,612		616,164	703,200		1,301,886	23.7		45,995	64,207	26,451		
30 Jun. '03	59.0			5.5	3.6					Western Vermont	1,083,500			332,000	700,000			oper. by Troy & Bost.			53,862,			

## PREFERRED AND GUARANTIED R. R. STOCKS.

RAILROADS.	Amount of shares outstanding.	Div'ds			Market Price.
		Rate.	Paid.	Market Price.	
Atlantic & St. Lawrence (guarant'd).	2,494,900	6	6		
Baltimore and Ohio, (pref.)	3,000,000	7	7		
Berkshire (guarant'd)	600,000	7	7		
Boston, Concord & Montreal (pref.)	1,840,400	6	6	704	
Buffalo, N. Y. & Erie, (guarant'd)	850,000	7	7		
Camden & Atlantic (preferred)	620,800	7	7	204	
Catawissa (preferred)	1,150,000	7	7	374	
Chemung (guarant'd)	880,000	7	7		
Cayuga & Susquehanna (guarant.)	343,500	7	7		
Cheshire (preferred)	2,017,825	7	7	404	
Chicago & Alton (preferred)	2,426,200	7	7	107	
Chicago & Northwestern (pref.)	2,400,000	7	7	634	
Cochecho (preferred)	177,750	8	8		
Ct. & Passumpsic Rivers, (pref.)	1,514,300	10	10	75	
Cumberland Valley (1st preferred)	241,900	8	8		
" (2d preferred)	248,000	8	8		
Detroit & Milwaukee (preferred)	1,600,000	7	7	34	
Dubuque & Sioux City (preferred)	1,976,868	7	7	72	
Elmira, Jeff. & Canandaigua (guar.)	600,000	7	7		
Elmira & Williamport (preferred)	600,000	7	7	43	
Erie (preferred)	8,638,700	7	7	824	
Hannibal & St. Joseph (preferred)	6,258,856	7	7	57	
Harrisburg & Lancaster (guar.)	1,182,100	7	7		
Housatonic (preferred)	1,180,000	8	8	104	
Indianapolis & Madison (pref.)	407,900	8	8		
Kennebec & Portland (preferred)	872,000	6	6		
Lackawanna & Bloomsburg (pref.)	600,000	7	7		
Marquette & Cincinnati (1st pref.)	8,208,476	7	7	46	
" (2d pref.)	8,819,772	7	7	28	
Michigan S. & N. Indiana (guar.)	2,182,600	10	10	135	
Mill & Prairie du Chien (1st pref.)	2,778,500	8	8	103	
" (2d pref.)	1,014,000	7	7	89	
Milwaukee & St. Paul (preferred)	2,256,000	7	7	63	
New Haven & Northampton (guar.)	1,010,000	4	4		
New York & Harlem (preferred)	1,600,000	8	8		
Niagara Br. & Canandaigua (guar.)	1,000,000	6	6		
Pateron & Hudson (guarant'd)	630,000	8	8		
Pateron & Ramapo (guarant'd)	248,000	54	54		
Peoria & Bureau Valley (guar.)	1,300,000	6	6		
Philadelphia & Reading (pref.)	1,651,800	7	7	85	
Philadelphia & Trenton (guar.)	1,000,000	10	10		
Pitts. Ft. Wayne & Chicago (pref.)	2,000,000	7	7	100	
Pittsfield & North Adams (guar.)	450,000	6	6	100	
Port, Saco & Portsmouth (guar.)	1,600,000	6	6		
Rutland & Burlington (preferred)	382,700	8	8		
" (preferred)	608,176	6	6		
St. L. Alton & Terre Haute (pref.)	1,700,000	6	6	55	
Toledo & Wabash (preferred)	954,700	7	7	55	
Toledo, Peoria & Warsaw (1st pref.)	1,621,784	7	7		
" (2d pref.)	904,473	6	6	524	
Troy & Greenbush (guarant'd)	274,400	6	6		
Vermont & Canada, (guarant'd)	1,600,000	8	8		
Warren (guarant'd)	1,409,300	7	7		
White Mountains (guarant'd)	200,000	5	5		
Wrightav. Y. & Gettysburg (guar.)	317,050	2	2		

## CANAL AND NAVIGATION BONDS.

DESCRIPTION OF BONDS.	Amount outstanding.	Interest.	Payable.	Principal payable.	Market Price.
Chesapeake & Delaware:					
1st Mortgage	\$2,657,343	6	J. & J.	1836	98
Chesapeake & Ohio:					
Maryland Loan, dollar	2,000,000	6	Qrtrly.	1870	
" " sterling	4,375,000	5	"	1890	
Preferred bonds	1,700,000	6	"	18	
Delaware Division:					
1st Mortgage	800,000	6	J. & J.	1873	95
Delaware & Hudson:					
1st Mortgage	600,000	6	J. & D.	1865	110
2d Mortgage	600,000	6	M. & S.	1870	
Delaware & Raritan:					
See Camden & Amb.R.R.					
Erie and Penna.:					
1st Mortgage	752,000	7	J. & J.	1865	
Interest Certificates	161,900	6	"	1868	
Lehigh Navigation:					
1st Mortgage	414,808	6	M. & S.	1870	944
Six per cent. Loan	2,432,274	6	A. & O.	1884	92
Monongahela Navigation:					
1st Mortgage	125,000	6	J. & J.	1863	
2d Mortgage	87,000	6	"	1865	
Morris:					
1st Mortgage	495,500	6	A. & O.	1876	93
2d Mortgage	295,750	6	"	1876	90
North Branch:					
1st Mortgage	500,000	6	M. & N.	1876	40
Schuylkill Navigation:					
1st Mortgage	1,704,550	6	M. & S.	1872	85
2d Mortgage	3,980,070	6	J. & J.	1882	81
Improvement	508,500	6	M. & N.	1876	80
Susquehanna & Tide Water:					
Maryland Sterling Loan	816,000	6	J. & J.	1865	
Md. stg. loan converted	200,376	5	"	1865	
Mortgage bonds	998,000	6	"	1873	44
Preferred Interest b'ds.	227,500	6	"	1878	27
Union, (Pa.)					
1st Mortgage	2,500,000	6	M. & N.	1883	22
West Branch & Susquehanna:					
1st Mortgage, s't'g. fund	450,000	6	J. & J.	1878	924
2d Mortgage	650,000	6	J. & J.	1878	84

## CANAL AND NAVIGATION STOCKS.

COMPANIES.	Par of Shares.	Amount of Stock.	Dividends.	Market Price.
CANAL AND NAVIGATION STOCKS:				
Chesapeake and Delaware	100	1,343,568	—	53 1/2
Chesapeake and Ohio	100	8,223,595	—	—
Delaware Division	100	1,633,350	—	—
Delaware and Hudson	100	10,000,000	10	144
Delaware and Raritan	100	2,298,400	10	—
Erie of Pennsylvania	50	58,000	—	—
Illinois and Michigan	50	4,282,950	6	54 1/2
Lehigh Navigation	50	728,800	3	—
Monongahela Navigation	50	1,025,000	5	82
Morris, (consolidated)	100	1,175,000	10	122
" (preferred)	100	—	—	—
North Branch	100	—	—	—
Sault Ste Marie	100	—	—	—
Schuylkill Navigation (consolid.)	50	1,932,487	—	28 1/2
" (preferred)	50	2,722,607	—	35 1/2
Susquehanna and Tide Water	50	2,048,200	10	10
Union	50	—	—	—
Union (preferred)	50	2,750,000	—	2 1/2
West Branch and Susquehanna	100	1,000,000	6	25
Wyoming Valley	50	700,000	16	69

## Wholesale Price Current.

The ton in all cases is to be 2240 lbs.	
IRON—Duty: Bars, 1 to 14 cents per lb.; Railroad, 70 cents per 100 lb.; Boiler and Plate, 14 cents per lb.; Sheet, Band, Hoop and Scroll, 14 to 15 cents per lb.; Pig, \$9 per ton; Polished Sheet, 3 cents per lb.	
Pig, Scotch, No. 1 (cash).....per ton 50 @ 53	
Pig, American, No. 1.....@ 50	
Bar, Refined, English.....97 50 @ 100	
Bar, Swedes, assorted sizes (in gold).....@ 92 50	
STORE PRICES.	
Bar, Swedes, assorted sizes.....160 @ 170	
Bar, English & American, Refined.....125 @ 150	
Bar, English & American, common.....115 @ 120	
Scroll, English.....150 @ 200	
Ovals and Half round.....145 @ 155	
Band, English.....@ 155	
Horse Shoe.....@ 155	
Rods, English.....127 50 @ 150	
Hoop, English.....@ 255	
Nail Rod.....per lb. 10 @ 11	
Sheet, Russia.....per lb. @	
Sheet, English, Single, Double and Treble.....74 @ 104	
Sheet, Am. Single Double and Treble.....@	
Rails, English (gold).....per ton 56 @ 57	
Rails, American.....@ 90	
STEEL—Duty: Bars and Ingots, valued at 7 cents per lb. or under 24 cents; over 7 cents and not above 11, 3 cents per lb.; over 11 cents, 34 cents per lb. and 10 per cent. ad. val.	
English Cast (1st & 2d q'ty).....per lb. 19 @ 24	
English Spring (1st & 2d q'ty).....12 @ 14	
English Blister (1st & 2d q'ty).....13 @ 20	
English Machinery.....14 @ 16	
German.....15 @ 17	
American, Blister.....12 @ 14	
American, Cast, Hammered.....20 @ 22	
American, Cast, Boiled.....13 @ 15	
American Spring.....11 @ 13	
American Machinery.....13 @ 14	
Milan (in bond).....@	
COPPER—Duty: Pig, Bar and Ingot, 24; old Copper, 2 cents per lb.; Manufactured, 35 per cent. ad. val.; Sheathing Copper and Yellow Metal, in Sheets, 48 inches long and 14 inches wide, weighing 14 @ 34 oz. per square foot, 34 cents per lb.	
Sheathing, New (suits).....per lb. @ 50	
Sheathing, Yellow.....@ 34	
Pig, Chile.....@ 50	
Bolts.....@ 50	
Braziers'.....@ 50	
American Ingot (cash).....324 @ 334	
LEAD—Duty: Pig, \$2 per 100 lb.; old Lead, 14 cents per lb.; Pipe and Sheet, 24 cents per lb.	
Galena.....per 100 lb. @	
Spanish.....@ 10 25	
German Refined.....@ 10 25	
English.....@ 10 25	
Bar.....per lb. @ 11	
Pipe and Sheet.....@ 15	
TIN—Duty: Pig, Bars and Block, 15 per cent. ad. val.; Plate and Sheets and Terne Plates, 24 cents per lb.	
Banco.....per lb. 274 @ 28	
Strait.....@ 24	
English.....@ 24	
Plates, Charcoal I. C.....per box @ 15	
Plates, I. C. Coke.....11 @ 13	
Terne, Coke.....10 25 @ 10 75	
Terne, Charcoal.....14 60 @ 15	
NAILS—Duty: Cut 14; Wrought 24; Horse Shoe 5 cents per lb. (Cash.)	
Cut, 4d @ 6d (cash).....per 100 lb. @ 8	
Clinch (cash).....@	
Copper.....@ 35	
Assable Horse, Norway Iron, Forged.....@ 35	
Zinc Nails (6 mos.).....@ 20	
PETROLEUM—Duty: Crude, 20 cents; Refined, 40 cents per gallon.	
Crude, 40 @ 47 gravity.....37 @ 374	
Ref'd, free, L.S. to pr. Wh. (110 @ 120 test).....78 @ 80	
Ref'd, in bd. L.S. to pr. Wh. (110 @ 120 test).....62 @ 624	
Naphtha, Refined (60 @ 63 gravity).....52 @ 53	

## New York Stock Exchange.

Actual Sale Prices for the week ending Oct. 25.

Th. 19 F. 20 Sat. 21 M. 23 Tu. 24 W. 25

Atlantic M. S. S. Co.	145				
At. & Gt. W. (O) 1st m't.	97	96	96		
Buffalo, N. Y. & E. 1M.					
California 7s					
Canion Co.	404	404	394	40	404
Central Am. Transi.					
Chicago & Alton					104
" " pref.					
" " 1M.					
" " S. F.	68				
" " Inc. b'ds				85	
Chicago, Burl. & Q.	1294			130	134
" " S. p.c.				112	
Ohio, & Northwest	804	804	80	80	81
" " pref.	644	644	624	61	63
" " 1st M.					81
" " 2d M.					
" " S. F.					
" " A. B.					
" " I. B.					
Chicago & Rock Isl.	1084	1074	1064	107	1074
" " 1st M. '70					
Clev., Col. and Cin.	127				
Clev. and Pittsburg	764	744	724	774	784
" " 2 M.					
" " 3 M.					
" " 4 M.					
Clev. and Toledo	102	101	100	102	103
" " S. F. 7 p.c.					
Cumberland Coal, pref	444	42	404	424	43
Del. & Hudson Canal					1454
Del., Lack. & West.					
" " 1M. S. p.c. '71-6				1014	
" " 2M. S. p.c. '81					
Erie	904	884	884	864	874
" " pref.	84	84	82	83	834
" " 1M. 7 p.c. '67					
" " 2 M. 7 p.c. '79					
" " 3 M. 7 p.c. '83				97	
" " 4 M. 7 p.c. '80					
" " 5 M. 7 p.c. '83					98
Galena and Chicago					
" " 1M. 7 p.c. '82					
Hann. & St. Joseph				804	
" " pref.					
" " bonds					
Hudson River	105	105	105	106	107
" " scrip					
" " 1M. 7 p.c. '69	1024				102
" " 2M. S. F.					
" " 3M. 7 p.c. '75					
" " conv. bonds					
Illinois Central	135	1334	132	1344	135
" " Can. b'ds					
" " bonds	1064				
Marquette & Cin. 1st pref.					
" " 2d					
" " 1st mort.					
Mariposa Mining Co.	114	11	11	11	11
Michigan Central	1144	1144	112	111	1124
" " S. F. S. p.c. '82					
" " conv. S. p.c. '69					
M. S. and N. I.	734	714	70	694	704
" " guar'd.					
" " 1M. S. F. 93					
" " 2 M.					
Mill. and P. du Chien	614	60	674	68	61
" " 1st pref.					
" " 2d pref.					
" " 1st M.					
Minnesota Mining Co.					
Mis. & Mo.		45	49		
" " L. G. bonds	77	77	76	754	76
Missouri 6s					
" " as to H. & St. J. E.					



## New York Stock Exchange.

Actual Sale Prices for the week ending Oct. 25.

Th. 19. F. 20. Sat. 21. M. 22. Tu. 24. W. 25

FEDERAL STOCKS:—					
U. S. 6s, 1871, reg.	---	---	---	---	---
U. S. 6s, 1871, coup.	---	---	---	---	---
U. S. 6s, 1874, reg.	---	---	---	---	---
U. S. 6s, 1874, coup.	---	---	---	---	---
U. S. 6s, 1885, coup.	---	---	---	---	---
U. S. 6s, 10-40s, coup.	93	93	93	92½	92½
U. S. 6s, 10-40s, reg.	---	---	---	---	---
U. S. 6s, 1881, reg.	107	107	106½	106½	107
U. S. 6s, 1881, coup.	107	107	106½	106½	107
U. S. 6s, '81, O. W. Ly.	---	---	---	---	---
U. S. 6s, 1881, " 47.	---	---	---	---	---
U. S. 6s, 1887, reg.	---	---	---	---	---
U. S. 6s, 1888, reg.	---	---	---	---	---
U. S. 6s, 1888, coup.	118	---	---	---	---
U. S. 6s, 1 year certif.	98	97½	98	98	---
U. S. 6s, 5-20s, coupon 104x	108	108	108	108	108
U. S. 6s, 5-20s, new 102x	101	101	101	101	101
U. S. 6s, " reg. 101x	---	---	---	---	---
7.30 Notes, 1st series.	97½	97½	97½	97½	97½
" " 2d series.	97½	97½	97½	97½	97½
" " 3d series.	97½	97½	97½	97½	97½
American Gold.	146½	---	146½	---	---

## Philadelphia Stock Exchange.

Actual Sale Prices for the week ending Oct. 24.

W. 18. Th. 19. F. 20. Sat. 21. M. 22. Tu. 24.

Cattawissa	18	19½	23	22½	22
" preferred	88½	88½	88	89	89½
Camden & Amboy	126	126	---	---	---
" " 6s, '67.	---	---	---	---	---
" " 6s, '70.	---	---	---	---	---
" " 6s, '78.	---	---	---	---	---
" " 6s, '83, 90	89½	---	---	---	---
" " 6s, '89.	---	---	---	---	---
" mort. 6s, '89.	---	---	---	---	---
Ches. & Del. Canal 6s '86	---	---	---	---	---
Del. Div. Canal	82½	82	---	---	---
Elmira & Wm'sport	---	---	---	---	---
" " prof.	---	---	---	---	---
" " 7s.	---	---	---	---	---
Lehigh Navigation	---	65	65	---	64½
" " 6s, '70.	---	---	---	---	---
" " 6s, '84.	---	---	---	---	---
Lehigh Valley R. R.	---	---	93	---	---
" " 6s.	---	---	---	---	---
Little Schuylkill R. R.	80	---	108	29	---
" " 7s.	---	---	---	---	---
Long Island	---	---	---	---	---
" " 6s.	---	---	---	---	---
Minehill	56	56	56	56	56
Morris Canal	---	---	---	---	---
" " pref.	122	---	---	---	---
" " 6s, '76.	---	---	---	---	---
North Pennsylvania	31	31	---	---	---
" " 6s.	---	---	---	---	---
" " 10s.	---	---	---	---	---
Northern Central	---	---	44½	---	---
Pennsylvania R. R.	60½	60½	60½	60	44½
" " 1st m. 103	---	---	---	100	99
" " 2d m.	---	---	---	---	---
Penn. State, 5s.	---	---	---	---	---
" " 6s, coupon.	---	90½	---	---	---
" " 6s, W. L.	---	---	---	100	---
Philadelphia City, 6s.	87½	---	---	87½	---
" " new 90½	90½	90½	90½	90½	90½
Philad. Germ. & Nor.	---	---	---	---	---
Phila. & Reading	58	57½	57½	56½	57
" " 6s, '86.	---	---	---	---	---
" " 6s, '70.	91½	---	---	---	---
Philadelphia & Erie	26½	26½	---	27½	30
" " 6s.	---	---	---	---	---
Philad. & Sunbury, 7s.	---	---	---	---	---
Schuylkill Navigation	27½	---	---	28	---
" " pref.	86½	---	---	85½	---
" " 6s, '82.	---	---	---	---	---
" " 6s, '76.	---	---	---	---	---
" " 6s, '72.	---	---	---	---	---
Susq. Canal	---	9½	---	---	10
" " 6s, '78.	---	---	---	---	---
Union Canal, pref.	---	---	---	---	---
" " 6s, '83.	---	---	---	---	---
West Br. Canal 6s '78.	---	---	---	---	---
Wyoming Valley Canal	---	---	---	---	---
" bonds.	---	---	---	---	---
Arch street, (Horse)	---	---	---	---	---
Chestnut & Wal.	---	54	---	---	---
Green & Coates,	---	---	83	---	---
Race and Vine,	---	---	17½	---	---
2d and 3d streets,	82½	---	---	---	88
Spruce & Pine,	26½	27½	---	---	---

## Baltimore Stock Exchange.

Actual Sale Prices for the week ending Oct. 24.

W. 18. Th. 19. F. 20. Sat. 21. M. 22. Tu. 24.

Baltimore City 6s, 1875.	---	99	---	---	---
" " 1886.	---	---	98	---	---
" " 1870.	---	---	---	---	---
" " 1890, 100½	100½	100½	---	---	100½
Balt. and Ohio	113½	113½	---	---	---
" " b'ds, '82.	---	---	---	---	---
" " " '87.	---	---	---	---	---
" " " '75, 100½	---	---	---	---	---
" " " '80.	---	---	---	---	---
" " " '85.	99½	---	---	---	---
Northern Central	---	---	---	---	---
" " b'ds, '85.	---	---	---	---	---
" " " '88.	---	---	---	---	---
City Passenger R. R.	---	21½	---	---	---

## Boston Stock Exchange.

Actual Sale Prices for the week ending Oct. 25.

Th. 19. F. 20. Sat. 21. M. 22. Tu. 24. W. 25

Boston and Lowell	90	94	92	---	94
Boston and Maine	117	116½	116½	117	---
Boston and Providence	---	125	---	125	---
Boston and Worcester	129	128½	---	127	---
Cheshire, pref.	47	---	---	46½	---
Concord	---	---	---	60	---
Connecticut River	---	---	---	---	---
Eastern, Mass.	97½	97	---	97	96½
Eastern, N. H.	---	---	---	---	---
Fitchburg	---	103	---	100½	100½
Manchester & Law'ree	---	---	---	100½	---
Michigan Central	---	---	112	---	---
Northern, N. H.	94	94½	---	---	93
Old Colony and Fall R.	---	---	---	---	---
Ph. W. & Baltimore	61½	61½	60½	60½	60½
Port'd, Saco & Paris	95½	94	96	---	---
Vermont & Canada	---	96½	---	96	---
Vermont & Mass.	---	42½	40	40	40½
Western	---	132	132½	---	---
Broadway (Horse)	---	---	---	---	---
Cambridge	88	---	---	---	---
Metropolitan	45	46	---	45	45½
Middlesex	50½	50	50	---	50
Central Mining Co.	---	---	---	---	---
Copper Falls	22½	22½	21	20½	22
Franklin	40½	39½	---	38	38½
Huron	---	---	---	---	---
Ile Royale	10½	---	---	9½	---
National	---	---	---	---	---
Minnesota	---	16	---	---	---
Pewabic	32½	37½	36½	35	---
Pittsburg	---	53	---	50	---
Quincy	---	---	---	52	---
Rockland	8	2½	2½	---	3½

## London Stock Exchange.

The following were the closing prices for American Securities on the 11th of October:

Maryland 5s.	---	10	---
United States 6s, 1881	---	---	---
Do. 6s, 1874	---	---	---
Do. 6s, 5-20s, 1882	68	68	68½
Virginia State 5s.	48	48	52
Do. 6 per cent.	44	44	46
Atlantic and Great Western	---	---	---
N. Y. sec. 1st mort., 1880, 7 per cent.	78	80	---
Do. 2d mort., 1881	78	75	---
Pennsylvania, 1st mort., 1877	78	80	---
Do. 2d mort., 1882	75	77	---
Erie shares, \$100 (all paid)	68½	59	---
Do. 7s, preference	---	---	---
Do. 7s, 1st mort., 1867	---	---	---
Do. 7s, 2d mort., 1879	---	---	---
Do. 7s, 3d mort., 1883	---	---	---
Do. 7s, 4th mort.	---	---	---
Do. 7s, 5th mort.	---	---	---
Illinois Central 6s, 1875	60	62	---
Illinois Central 7s, 1875	71	78	---
Do. do. \$100 shares, all paid.	82½	84	---
Marquette and Cincinnati Railroad Bonds	70	72	---
Michigan Central 5s, Convertible, 1869	---	---	---
Do. do. S. F. 1st mort., do. '82, x. o.	---	---	---
Michigan S. and N. Indiana 7s, S. F., 1885	---	---	---
Do. do. do. \$100 shares.	---	---	---
New York Central 6s, S. F., 1883	---	---	---
Do. do. 7s, 1864	---	---	---
Do. do. 7s, S. F., 1875	---	---	---
Do. do. 7s, Convertible, 1876	---	---	---
Do. do. \$100 shares	---	---	---
Panama, 1st mortgage 7s, 1885	---	---	---
Do. 2d mortgage 7s, 1872	101	108	---
Pennsylvania, 1st mort., 6s, Convertible	---	---	---
Do. 2d mort., 6s, do.	84	86	---
Do. \$60 shares	35	40	---

## American Railroad Journal.

Saturday, October 28, 1865.

## Stock Exchange and Money Market.

The agricultural resources and production of a country may be estimated pretty correctly by the value of its live stock. On a former occasion we took the pains to show that, in this respect, France was far behind the United States. By our last arrivals from England, we received a statement showing the value of its live stock during five years. It is as follows:

In 1859	£25,368,000
In 1863	30,050,000
In 1864	30,729,000
In 1865	32,772,000

which last sum in our money is \$163,860,000. According to our census of 1860, when our currency was at par with gold, the value of our live stock was \$1,098,862,355, having about doubled in ten years. In sterling money, at five dollars to

the pound, this was £219,772,471, showing a difference in our favor of nearly 700 per cent. This is a remarkable fact, and we have no doubt but that in many other items of agricultural production, similar differences would be quite as apparent. One would suppose that our exports of salted, cut and packed meats would be something on the same scale; but with our present inflated currency and high prices at home, the export is not in proportion. We have hitherto been large exporters of flour as well as beef; but the same reason can be given for the falling off in this article also.

Looking at the last Liverpool Price Current, we perceive that the best kinds of American flour may be bought there at \$6 in gold per barrel. Here, in our currency, and to the consumer, the price is as high as \$16. Of course it is not possible to export it at a profit, for this price, reduced to gold, is \$7.36, and the shipper would lose by the sale of it at Liverpool, \$1.86 per bbl., besides freight, insurance, port charges and duty. At this rate we shall not be surprised if flour should ere long be imported into this country from England, as it now is from Canada, and at a profit to the importers. The truth is, we are now, all of us, no matter what the extent of our means, living at a more expensive rate than any other people in the civilized world. And what is still worse, the present system is making the rich richer, and the poor poorer. If nothing is done ere long to change this, those classes who live by labor, or on fixed incomes, gained by lives of industry and economy, must go to the wall. What will our readers think when we tell them, there are persons before the war independent in their circumstances, who now to maintain their usual position in society, and by no means given to extravagant living, are paying for the board of three persons in private lodgings as much as five thousand dollars a year. At our leading hotels these persons would have to pay \$6,000. Certainly there must be something wrong, something rotten, something destructive, when such things are the rule rather than the exception. And if the rich incomists see their property melting away before their eyes, what must be the condition of those in moderate circumstances, when beef is from 35 to 40 cents a lb., butter 60 cents, and even apples 4 to 5 cents apiece! Bad enough, and in many dwellings these articles are now very rarely seen. While those who find employment may obtain nominally high remuneration in paper, it does them but little good, while on the contrary the demand for labor is far below the average, from the high price of the materials on which labor is employed. Thus, in this city, building is at a complete stand still, except in peculiar cases, because the necessary materials are not to be had except at an enormous rate. Thus thousands of industrious and willing laborers cannot find their accustomed employment. Under all the show of prosperity in our city, the extravagance in certain quarters as regards equipage, dress and entertainments, the great masses of the people, all other than the class of speculators, are real sufferers, notwithstanding the plentifulness of our currency. The political economist, the philanthropist, or the patriot cannot shut his eyes to these facts; and seeing them, also sees where to learn the cause. A return to specie payments can alone reverse the

present unhealthy condition of things; and as regards our foreign commerce, as long as everything is dearer here than anywhere else, we must expect to see it dwindle away, and our gold taken from us in a continued stream. Goods of a certain class are forced upon this country at long credits already, and the prices paid for most of them are almost fabulous. Were it not for the constant transmission of our stocks abroad now held by foreigners to the extent of hundreds of millions, we should this day be unable to pay for what we import and consume, in any other way, for the reason that with our immense production as we have shown in a single item at the commencement of these remarks, the prices current here, make them unsaleable abroad. Thus the richest, most productive, and the most industrious people in the world are in danger of falling behind hand from the condition of their paper currency.

Surely it is time for us to attend to this before it is too late. Let us not be misunderstood. No journalists have ever maintained our ultimate solvency with more confidence than ourselves through the darkest moments, or have pointed out our inexhaustible resources with more pleasure; but there is a line beyond which we cannot pass without danger of bankruptcy. If prices held any relation or proportion to gold the evil would not be so great. Gold is in fact the cheapest thing for sale in the market, but the prices of everything else are from 100 to 300 per cent. higher, and solely because we have paper money to tempt the cupidity of the producing classes and the combinations, in possession of large amounts of paper money, and with easily borrowed capital. Consider for a moment the operations of the cotton manufacturers, the flour dealers, the provision dealers, the cattle dealers, the leather trade, the clothiers and the bootmakers, all firmly banded in maintaining high prices, and striving to make fortunes, not by trade or exchange with other nations, but entirely by sales at home. Take the first example that happens to strike us. A good suit of clothes can be bought in London today for from \$12 to \$15, the price of which here is \$60! Have we not wool? have we not manufacturers? What is the reason of this great difference, but paper money? The tariff does not explain it.

We therefore look with unfeigned anxiety to the Treasury department, and trust that the redemption of fifty millions of the compound interest notes will be followed up by other equally decided measures, with the support of other departments by immediate retrenchment. We feel justified in using this precise language and putting forth these opinions, for we regret to perceive in certain quarters, opinions favorable to a continuance of a system, which if persisted in, can end in nothing else but ruin. Paper money in the abstract is invaluable; we cannot do without it. Government stocks are also in several respects of great national advantage, afford the best and safest of all securities, promote investments, ensure certain income to the holders, and steady other securities, but too much of them, is the greatest misfortune that can befall a nation. Too much of them takes away the earnings of labor, depresses their value, increases taxation and impoverishes the people at large. If the hundred and fifty millions of dol-

lars now annually taken from the pockets of the nation to be transferred to those of capitalists, could remain untouched with the producers, and be added to their profits, the wealth of this nation would go on increasing at a rate, which would in a few years secure every industrious man a competence, by the mere effect of economy and aggregation.

Our recent advices from abroad bring us the intelligence, that the Bank of England has been suddenly and rapidly advancing the rate of interest, and whenever this is done it seriously checks all commercial operations, if not occasioning serious losses to operators in stocks. It is a remarkable fact, however, that whatever restraint it thus puts upon speculation, is cheerfully acquiesced in by the large majority of capitalists, and solid merchants who recognize in its transactions a sound and conservative spirit. The old United States Bank, in the days of its best management, exercised a somewhat similar influence; but the public were uneasy under its financial sway, and it fell beneath the repeated blows inflicted upon it by its numerous enemies. Such an Institution as the Bank of England, could not maintain itself long in this country, for conservatism in Banking is not in much favor. Yet the flats of this institution are not without effect even in New York, for all the numerous British agencies here are compelled to follow the fortunes, the interests and the instructions of their Home principals.

The market, again threatened with rumors of an immediate stringency with an actual attempt to produce it, has after all been too strong to be much influenced by the attempt against it. Money has been quite abundant. Governments have been rather dull under the news of the rise in the Bank of England's rate, and State Bonds were also dull. The English holders of those of the rebel states, have had a meeting to see how they can get their back interest, and will probably offer some proposition for a settlement before long. Railway shares were very animated in the beginning of the week, but some of them fell off from the circumstance that one of the largest holders had met with his second accident on the road by a fall from his wagon. The logic which worked this decline might be good for Wall street, but it could not prove that the stocks in question were in reality one cent worth less in value than they were a few hours previously.

Coal shares are growing firmer and getting into favor. The Coal companies are certainly coining money at the present prices of fuel.

We notice that the Treasury department is about to issue notes payable in gold on deposits therefor. The plan hitherto adopted by the dealers in this article, was to pay very roundly for the privilege of depositing their gold in a Bank, and drawing for it in a particular way.

We think the the Department might therefore be well entitled to receive a trifling per centage for the same operation, since it affords perfect security to the depositors and puts the Sub-Treasury to considerable trouble. Sometime ago we proposed the Government should sell gold notes to the extent of its surplus from time to time, and realize the profit, instead of putting the coin out in dribblets, which, as experience proves, have had but a slight effect on the market.

It being supposed that the reconstructed States

will require large banking facilities, and cannot be well denied, we think the law should be so altered as to require them to deposit legal tenders instead of bonds. This will at the sametime reduce the circulation, save interest on those bonds, and require no more outlay of capital in the one case than the other.

Foreign exchange is lower again. Bills with documentary security have been sold at 107½, nearly 2 per cent. lower than Banker's bills, this difference being entirely paid for the unquestioned security they offer, and not for any purely commercial reason. Exchange is in fact ruling in favor of this country, if we believe the usual formula. The exports from this port for the week ending Oct. 24, were unusually large, amounting to \$5,008,602, consisting mainly of such articles as we exclusively produce, and must be bought at our own price, among these, cotton and tobacco. These at present are our principal safeguards against the enormous imports coming in to us, and to be paid for in gold.

The balance in the Sub-Treasury on Tuesday was still heavy \$61,804,585.

Gold has risen and fallen the last week in fractional amounts, but it is a curious fact that the operators for a rise are paying very heavily to sustain themselves.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

*New York.*—New York 7s Bounty Loan, 98¾; Georgia 6s, 86; Indiana 5s, 83; McGregor Western R. R., 22; Macon and Western, 45; Spring Mt. Coal, 55; Central Coal, 48½; Copake Iron, 1½; Cary Imp., 11; Western Union Tel., 109; Brunswick Land, 10¼; Bank of Commerce, 107; Mechanics Bank, 112½; Bank of Republic, 109; 9th National Bank, 104; Central Bank, 108; Grocers' Bank, 115; 4th National Bank, 97; American Gold, 145½.

*Philadelphia.*—Alleghany County coupon 5s, 72½; Pittsburg 6s, 70; Chester Valley 7s, 45; Huntingdon and Broad Top 1st mort., 85; Ph. Wil. and Balt. R. R., 60¼; Philadelphia and Trenton R. R., 120; Hestonville R. R., 80; 13th and 15th streets, 28; Keystone Zinc, ¾; Alsace Iron, ¾; Fulton Coal, 7¾; Big Mt., 5½; Swatara, 2½; N. Y. and Middle Coal Fields, 8; New Creek, 1¼; Shamokin Coal, 6¼; Farmers and Mechanics Bank, 124½; Bank of North America, 191; Mechanics Bank, 29½; Atlas Oil, ¼; Big Tank, ¾; Curtin, 2¾; Caldwell, 1; Dalzell, 1½; Feeder Dam, 1½; Hyde Farm, 1; Horse Neck, ¾; Jersey Well, 1½; Junction, 1¼; Maple Shade, 6¼; Mingo, 2¾; Mt. Farm, ¾; McClintock, 2; Story Farm, 2; St. Nicholas, ¾; Walnut Island, ¾; Winslow, ¾. The latest quotations are: City 6s, 87@88; do., new, 90¼@90½; State 5s, 90½@91; do., coupon, 90¾@92; do., 6s, W. L., 99½@100½; Phila., Wil. and Balt., 60½; Reading, 57¾@57½; do., 6s, 1870, 91@91½; do., bonds, 91@91½; do., con., 113@118; Camden and Amboy, 125@126; Penn. R. R., 59¾@60; do., 1st mort., 99½@99¼; do., 2d mort., 96@97¼; Little Schuylkill R. R., 28@29; Morris Canal, 80@82; do., pref., 121@123; do., bonds, 90@95; Wyoming Valley Canal, 69@69½; do., 6s, 89@89; Susquehanna Canal, 9¾@9¾; do., 6s, 40@45; Sch. Nav., 28¼@28½; do., pref., 85½@85¾; do., 6s, 1882, 80@82; Union



Canal bonds, 20@22; Delaware Div. Canal, 82@32½; do., bonds, 90@91; Elmira and Williamsport, 28@30; do., pref., 40@45; do., 7s, 1878, 92@98; Lehigh Coal and Navigation, 54½@55; do., bonds, 1884, 91½@93; North Pennsylvania, 29@31; do., 6s, 85@86; Philadelphia and Erie, 29½@29¾; do., 6s, 88@90; Minehill, 55@55½; Catawissa, 21½@22; do., pref., 37¼@38; Lehigh Valley, 63¾@64; do., bonds, 93@94; Fifth and Sixth streets, (horse,) 42@42½; Second and Third, 83@84; Race and Vine, 13@15; West Philadelphia, 69@71; Spruce and Pine, 27@29; Green and Coates, 33@36; Chestnut and Walnut, 53@54; Arch, 20@22; Thirteenth and Fifteenth, 28@29; Girard College, 26@28; Tenth and Eleventh, 53@58; Norristown, 51@53; Union, 20@22; Hestonville, 29@30.

Boston.—Rutland and Burlington 1st mort., 70; do., 2d mort., 25½; Vermont Central 1st mort., 80; do., 2d mort., 28; Northern (Ogdensburg) 2d mort., 36; Cheshire 6s, 1880, 89¾; Western R. R., 6s, 1875, 95; Boston, Concord and Montreal 7s, 1870, 98; Ogdensburg and Lake Champlain, R. R., 86¾; Conn. and Pass. Riv. pref., 75; do., 6s, 1890, 90¼; Granite R. R., 57; Stoney Brook R. R., 82; Maine 6s, 95¾; Massachusetts 6s, 1870, 108½; Boston 6s, 1877, 95; Chicago 7s, 95¾; Portland 6s, 1874, 92½; St. Louis 6s, 1882, 85; Bangor 6s, 1874, 90¾; Boston Water Power Co., 28¾; Cary Imp. Co., 10; East Boston Co., 10; Waverly Co., 2½; Union S. S. Co., 103; Mammouth Vein Coal, 11¾; Franklin Coal, 24¾; Short Mt. Coal, 30; Boston Gas, 750; Dorchester Gas, 60¾; South Boston Gas, 90; Cambridge Gas, 96¾; Market Bank, 102; State Bank, 104; 2d National Bank, 130; Bank of Commerce, 110¾; Tremont Bank, 111¾; Hide and Leather Bank, 126; Suffolk Bank, 117; Columbian Bank, 108¾; Webster Bank, 107; 3d National Bank, 99; Howard Bank, 100; Globe Bank, 121; Eagle Bank, 116; Atlantic Bank, 101¾; Old Boston Bank, 61¾; Exchange Bank, 126; Albany and Boston Mining Co., 23; Aztec, 3; Bay State, 11½; Canada, 10c.; Concord, 2; Gt. Western, 1; Hancock, 14¼; Humbolt, 3¾; Manhattan, 1½; Star, 2; Superior, 2¾; St. Clair, 2; Toltec, 1; Winthrop, 1¼.

Baltimore.—Marietta and Cincinnati bonds, 86; Maryland 6s, 1890, 100; Maryland Mining Co., 0.60; Copper Hill, 2.70; Bare Hill, 2.50; Mineral Hill, 1.25; Rudisell, 0.50; Penn. Oil, 0.65; Atlantic Coal, 1.35; Santa Clara, 12¼; Baltimore Chrome, 1.55; Banker's and Broker's Telegraph, 12; Farmers' and Mechanics Bank, 44; Union Bank, 74; Franklin Bank, 11½. The latest quotations are: Balt. and Ohio, 113@113¼; do., 6s, 1867, 97¾@98; do., 1875, 99@101; do., 1880, 100½@101; do., 1885, 99@99½; Northern Central, 44¼@44¾; do., bonds, 1885, 85½@85¾; N. W. Va. 1st mort., 97@100; do., 2d mort., 96@98; do., 3d mort., 20@30; do., guar., 96@98; Marietta and Cincinnati 7s, 1891, 85@85¼; Central Ohio 1st mort., 92@100¼; do., 3d mort., 85; do., 4th mort., 50@59; do., income 1857-60, 84½@87¼; Western Md. bonds, 77@80; do., guar., 100@100¼; Maryland 6s, coupon, 1870, 100@101; do., Ins., 100@101; do., 1890, 99@100; Baltimore 6s, 1870, 98@99; do., 1878, 99¼@100; do., 1875, 98½@98¾; do., 1886, 100@100¼; do., 1890, 100@100¼; do., coupon, 100@100¼; do., 5s, 1838-70, 83@85; City

Passenger R. R., 21@22; Canton Co., 90½@41; Gardner, 0.50@0.85; Gas Coal, 1.00@1.50; Maryland, 0.40@0.50; North State, 0.10@0.10; Springfield, 1.10@1.35; George's Creek, 107@115; Santa Clara, 10¼@12¾; Balt. Chrome, 1.45@1.60; Bare Hill, 2.40@2.45; Atlantic Coal, 1.25@1.25; Mineral Hill, 1.00@1.25; Baltimore Coal, 100@200; Laurel Cannel Coal and Oil Co., 3.50@4.00.

#### The Mexican Loan.

We have given place in another column to the proposals for a Mexican Loan, presented and brought forward to the notice of the American people by the banking house of John W. Corlies & Co., 57 Broadway. It has for some time been thought that New York was likely to become as great a financial mart as London or Paris, and that hereafter loans would be negotiated here as readily as in those cities. When the trade and capital of the world are to be shifted from their present routes to the new one, consequent upon the construction of the railway to the Pacific, no doubt we shall see remarkable changes in this direction. But it seems we are not to wait for that. A neighboring country, appreciating our wealth and resources, seeks to rehabilitate itself by asking of us to lend her on good security, enough money to carry her through a struggle, the result of which is to press her under the heel of a foreign despot, or place her once more in the society of the republics. Such an appeal as this should be responded to at once, and we are glad to know that already the loan is making hopeful progress and likely to succeed.

To those persons who look merely to secure investments, we need but remark that in the States of Tamaulipas and San Luis Potosi, five millions of acres of agricultural, and half a million of mineral lands, the former worth up to \$50 per acre, and the latter \$100, are specifically pledged for the repayment of the loan. In addition to these, and as further security, 60 per cent. of all the Federal and State dues from port duties, imports and taxes in those States is pledged for the payment of the interest, and also to form a sinking fund. Still further, these bonds are to be received as legal tender at par of gold, for all debts and dues to the Mexican Government within those States, port duties, imports and taxes, and for lands. The terms therefore are of the most liberal character.

Aside from all these considerations there is another which should secure the success of the loan at once, and that is the *Munroe doctrine*, which may now receive immediate force, and without a war on our part to sustain it.

The Mexican Republican Government is in want of money and the materiel of war, nothing else. Supply it with money, and its resistance will end in a great triumph.

We therefore call on the press, politicians, and people who have been clamoring for the enforcement of the Munroe doctrine to step forward and subscribe at once to this loan. Let public meetings be held all over the United States to secure this object.

A direct war with France, possibly with England, also would involve this country in a new expenditure of hundreds of millions of dollars at once, and for a time destroy our whole commerce with foreign nations. Now we can avoid all this

waste of money, and the waste of life by the simple and cheap process of filling up this loan without delay.

We therefore call upon the Munroe doctrinaires to come up to the mark, and prove their sincerity by their subscriptions. If they are not mere clamorers and pretenders, let them show their truthfulness by their actions. This loan will save us a war with France and enormous financial difficulties, and in that light, politically considered, merely without discussing the financial merits of the case, we recommend its immediate and general support.

#### California Freight and Passage Agency.

In addition to the agency of Wells, Fargo & Co., for the Pacific Mail Steamship Company, we observe another by the advertisement of F. W. G. BELLows, which gives the days of sailing, and the rates of through and way passage from New York to San Francisco, apparently of a different character. His advertisement being very full and explicit, we refer our readers to the same, for all necessary information. Mr. Bellows assures us that the entire passage from New York to San Francisco can be made in twenty-two days.

#### Dakin, Olcott & Co.

We publish the card of this new banking house with great satisfaction. Mr. F. P. Olcott is the son of Thos. W. Olcott, Esq., the President of the Mechanic's and Farmer's Bank at Albany, and has been the pupil consequently of one of our soundest and most eminent financiers and bankers. We therefore take great pleasure in recommending his house to our readers and the public, as one which they will find prompt, energetic, able, and worthy of confidence.

#### French Industrial Exhibition.

We have received a private note from T. D. STETSON, Esq., No. 5 Tryon Row, which fully explains the facilities offered to American exhibitors. Persons desirous of embracing this opportunity of exhibiting their inventions and fabrics in Paris, would do well to see Mr. Stetson at once.

#### Visit to the Oil Regions.

A very large party of gentlemen from this city and elsewhere visited the oil regions the last week by special invitation from the Hon. Mr. Culver, who having rapidly accumulated a fortune in the oil business, and being about to establish a city on the Alleghany River, took this method of inviting public attention to his new project. This new town is to be called Reno, and Mr. Culver has commenced the construction of a railroad on his own account, between that place and Pit Hole, 18 miles in length. The road will be finished by January, 1866, and in the transit of oil alone pay for itself in six or eight months, as it now costs \$3.50 a barrel to team the oil in between the two places. The oil freight will be two dollars, and if there were nothing else to carry, the enterprise would be a fortune to the owners. Gen. Burnside is at the head of this enterprise, and Hon. G. A. Grow, ex-Mr. C., is, with Mr. Culver, in the land interests of Reno. It is no small labor to build a road to Pit Hole. Hills and streams, creeks and brooks, are in the way of plain and easy work, and it will cost about \$650,000 to make the road at this season of the year, but several hundred men are now at work, and all who go to the oil regions, as well as those who have property there, will bless the day of its completion.

**Railroad Earnings--Weekly.**

The earnings of the Chicago and Northwestern Railroad for the third week in October, 1865, were.....\$205,829 29  
Corresponding week of previous year. 175,982 13

Increase.....\$29,847 16

The earnings of the Chicago and Rock Island Railroad for the second week in October, 1865, were.....\$78,215 00  
Corresponding week of previous year.. 69,165 00

Increase.....\$9,050 00

The earnings of the Michigan Central Railroad for the 2d week in Oct., 1865, were...\$116,430 00  
Corresponding week of previous year.. 92,546 00

Increase.....\$23,884 00

The earnings of the Grand Trunk Railway for the week ending Oct. 14th, 1865, (including the receipts of the Montreal & Lake Champlain and Buffalo & Lake Huron Railways) were:

Passengers.....	\$60,940 00
Express, freight, mails and sundries..	4,036 00
Freight and live stock.....	86,844 00

Total.....\$151,820 00  
Corresponding week, 1864..... 120,089 00

Increase.....\$31,731 00

The earnings of the Racine and Mississippi and Northern Illinois Railroad for the week ending Oct. 14, were:

	1865.	1864.
Passengers.....	\$3,537 95	\$3,767 49
Freight.....	20,163 40	8,365 13
Express.....	130 22	104 16
Mail.....	296 58	296 58

Total.....\$24,128 15    \$12,533 36

Receipts from January 1 to Oct. 14:

1865.....\$541,113 46  
1864..... 452,579 39

Increase.....\$88,534 07

The earnings of the Marietta and Cincinnati Railroad for the 2d week in Oct., 1865, were:

	1865.	1864.
Passengers.....	\$9,890 00	\$10,350 67
Freight.....	13,041 50	9,169 56
Mail, express & telegraph.....	1,100 00	1,169 58

Total.....\$24,031 50    \$20,689 81

Total for the fiscal year

commencing Jan. 1. \$935,178 58    \$724,964 77

The traffic of the Great Western Railway for the week ending Oct. 20, 1865, was as follows:

Passengers.....	\$39,737 30
Freight and live stock.....	44,691 49
Mails and sundries.....	2,501 16

Total.....\$86,929 95  
Corresponding week of 1864..... 60,483 25

Increase.....\$26,446 69

**Interest and Dividends.**

The Chicago, Burlington and Quincy Railroad Company have made an extra scrip dividend of 20 per cent., and declared a cash half-yearly dividend of 5 per cent. on both stock and new scrip. The profit to the Shareholders is thus made equal to 25 per cent., exclusive of the market premium on the new scrip, should they elect to turn into cash.

Will be sold at public auction on Wednesday, November 8, at one P. M., near the depot of the New York Central Railroad, in Buffalo, N. Y., ten new Eight-wheeled Box Freight Cars, five foot gauge. Terms—cash, in government funds.

**Railroad Earnings--Monthly.**

The earnings of the Cleveland and Pittsburgh Railroad for the month of September last, are as follows, viz:

Freight.....	\$151,436 83
Passengers.....	82,104 36
Miscellaneous.....	6,500 00
Military.....	3,372 21

Total.....\$243,413 40

SEPTEMBER, 1864.

Freight, Passengers, &c.....	\$215,424 46
Military.....	26,747 13-242,171 59

Increase.....\$1,241 81

Increase in regular traffic.....24,616 73

The earnings of the Philadelphia and Erie Railroad for the month of Sept., 1865, compared with same month in 1864:

From freight.....	\$128,623 57
" passengers.....	152,949 87

Total.....\$281,573 44

Earnings in September, 1864..... 108,193 64

Increase in 1865.....\$173,379 80

The following are the comparative earnings of the Norwich and Worcester Railroad during the month of September:—

1865.....	\$78,430 42
1864.....	56,028 75

Increase this year.....\$22,401 67

**Harlem Railroad Extension.**

The Springfield *Republican* says the extension of the Harlem Railroad northward from its present terminus at Chatham, N. Y., to Bennington, Vt., so as to connect at that point with the Western Vermont Road, and thus form a straight through line from New York to Montreal, is a matter now settled upon between the Directors of the Harlem Road and those of the Vermont Road. Stock to the amount of \$1,300,000 has been subscribed for, leaving only \$500,000 to be taken to secure the construction of the road. The question which is now agitated in the extreme northwestern corner of Massachusetts is, whether the road shall be run outside the State line, or shall be brought up through the Hancock valley, striking the Green River valley at South Williamstown, and so on through North Williamstown, crossing the Troy and Boston road near the college, and then running straight through Pownal, Vt., to Bennington. The road was graded some years ago as far up as Lebanon Springs, New York. It would unquestionably be a great advantage to Northern Berkshire to have the road in question run through it, and the recent election of Messrs. Stanford Blackinton of Adams and P. A. Chadbourne of Williamstown among the directors is thought to augur a favorable decision.

The repairs of the different railroads between Petersburg, Va., and Charleston, S. C., have been completed, and the railway route of travel is now open through from the former to the latter city. It runs via Weldon and Wilmington, N. C., and Florence, S. C. Petersburg can be reached from New York by steamers direct or by rail via Washington, Fredericksburg and Richmond. From Charleston to Savannah there is a regular line of steamers, and from the latter place Augusta can be reached by rail or Savannah river steamers. The roads from Augusta via Atlanta and West Point to Montgomery, Alabama, are now also in operation.

**Central Pacific R. R.**

The Sacramento *Union* says the Central Pacific Railroad Company has laid its plans for next year's survey. They have developed a better line over the mountains than was anticipated. The Directors, after a full consideration of the work before them, have concluded that they can and will lay a track to Truckee river, on the eastern slope of the Sierra Nevada, 118 miles from Sacramento, before next year. They have given the necessary orders to effect the object.

**Pittsburg and Connellsville Railroad.**

The Pittsburg *Chronicle* says that the work on the "Sand Patch" tunnel has already been commenced, and a considerable force of laborers are being put to work on the other portions of the line. The Baltimore and Ohio Railroad Company have decided to aid in the construction of the road, which will ensure its completion.

**Russian American Telegraph.**

A telegram has been received from Fort St. James, on the Frazier River, British Columbia, announcing the completion of the Russian American Telegraph Line to that point, and that Capt. Conway is rapidly pushing on toward Stuart's Lake. The cable to cross the straits will be laid next August. A party is also on the way to Amoor River to build northward to meet another working party from the Anadyr. The enterprise bids fair to be carried to a successful completion at a much earlier day than generally anticipated. Col. Buckley was on his way to Gulf Anadyr at last advices.

**Portland and Rochester R. R.**

The bondholders have taken possession of the York and Cumberland Railroad, in Maine, and organized a new corporation, under the title of the Portland and Rochester Railroad Company. It is the purpose of the new management, to complete the line (now in operation between Portland and Saco River) to Rochester, N. H., on the Dover and Lake Winnipissioogee Road, instead of running to Great Falls, N. H., on the Boston and Maine Road, as originally designed.

The Titusville *Herald* says that the stock has all been subscribed for the construction of a road from Union to Titusville, and the work will soon be commenced. The distance is but twenty-three miles; the grade of the road will not exceed, at any point, forty feet to the mile. The company is stocked with a capital of \$500,000. It is estimated that it will not cost half that sum to grade the road, and that, by issuing its bonds, the company may obtain the iron, &c., to equip the road.

The Winona *Republican* urges the speedy completion of the railroad connecting that place with the La Crosse road, and says: "if we cannot get an outlet this way we shall get it south through Iowa. There are but 26½ miles of road to be built to give us connection with the heart of Minnesota, and this link should be supplied at once."

The Shore Railroad, which is to reach from New York to Norfolk (Va.) will be completed, it is now given out, in a year from this October. It is to extend through the county of Worcester in Maryland, and Accomac and Northampton, in Virginia, until it reaches Annapessex, a point opposite Norfolk, on this side of the Chesapeake Bay.



**Turning the Course of a River.**

We have all heard of the River Euphrates having been turned out of its channel, to afford a passage into Babylon for the troops of Cyrus; but to find an example of the current of a river being made to flow in an opposite direction to that in which it ran originally, we must look to Chicago. The river of that name, upon whose banks the modern city grew up, has a scarcely perceptible motion at times flowing into Lake Michigan. On its way it becomes a receptacle of all the washings and other filth which collect in a large city, sending up an effluvium, that is equally unpleasant to the olfactories and detrimental to health.

It is now proposed to open a canal from near the source of the river or bayou to a point on the Des Plaines River, which flows southward into the Illinois and the Mississippi. The two streams discharging in opposite directions, approach within eight miles of each other, the divide consisting of a tract of land so low that a cutting of less than 15 feet will suffice to connect them and force the Chicago River to run up hill, making its source to be Lake Michigan, instead of its outlet. The surveys have been made and the work of construction has begun, the expense being borne by the city. It has been ascertained that by deepening the Illinois and Michigan Canal to Lockport a distance of barely 20 miles, a brisk current can be created, which will cause a constant influx of pure, fresh water, instead of the dull, stagnant, poisonous stream, which now creeps lazily through the place. This, with the tunnel improvement, will give that city a supply of water unexcelled in quality as in quantity by that of any other city in America or in the world.

The Great Falls and South Berwick Branch Railroad will be sold by Auction at Portsmouth, N. H., on the 4th of December. The track extends from the termination of the Great Falls and Conway Railroad in Somersworth, and through Somersworth and Rollinsford, in New Hampshire, and Berwick and South Berwick, in Maine, to the Portland, Saco and Portsmouth Railroad.

A despatch from St. Paul to the Chicago Tribune, says: "It is currently reported that a company of New York capitalists have purchased the railroad through Wisconsin from Hudson to Bayfield for \$175,000. They agree to build 40 miles by the 1st of next September. As the land grant is still held by the State, the sale at such figures is doubtful."

The grading of the first ten miles of the Cedar Falls and Iowa Central Railroad has been begun.

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Government and State Securities, Stocks, Bonds, Gold, &c., Bought and Sold on Commission. Interest paid on deposits in excess of \$1,000 at the rate of four per cent. per annum.

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**CIVIL ENGINEERS,**

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**7 NEW HORSE CARS,**

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The steamers of this Company will sail regularly thereafter, as above, on the 1st, 11th and 21st days of every month, except when such dates fall on Sunday, when the departure will be on the preceding Saturday. The

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Captain JEFFERSON MAURY will sail on SATURDAY, November 11th, connecting on the Pacific with the COLORADO. The

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**LIFE AND ENDOWMENT POLICIES**

Are issued on the Mutual plan. All the Profits in this department are divided pro rata among the Policy Holders. All policies to be incontestable after five years from date, and non-forfeitable after two annual payments. A Loan of one-third of the amount of premiums will be made; also, thirty days grace given in payment of premiums.

**GENERAL ACCIDENT POLICIES**

Are granted covering Accidents of all descriptions, including the travelers' risk. If issued

**Without Compensation,**

They provide for death, if caused by accident; but in case of injury only, the insured receives no compensation. If granted

**With Compensation,**

The full amount assured is payable to the family in case of death caused by accident and occurring within three months from the date of injury. Or, in case of injury causing disability, the insured receives a weekly compensation until he is able to attend to his business, such time not to exceed twenty-six weeks. The policy covers all forms of Dislocations, Broken Bones, Sprains, Bruises, Cuts, Gunshot Wounds, Burns and Scalds, Bites of Dogs, Assaults by Burglars, Robbers, or Murderers, the action of Lightning or Sun-Stroke, the effects of Explosions, Floods and Suffocation, by Drowning or Choking, and all other kinds of accidents.

**Ten Dollars**

Secures a general Accident Policy for

**Two Thousand Dollars,**

With a Weekly Compensation of

**Ten Dollars.**

**TRAVELERS' INSURANCE TICKETS**

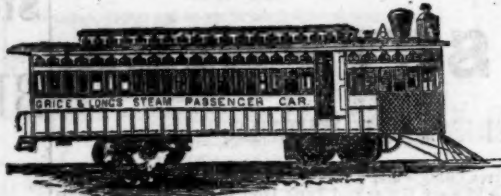
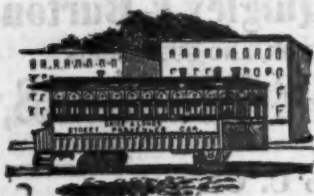
For any length of time, from one day to twelve months. Are on sale at the various Railroad and Steamboat Ticket Offices and Agencies.

**MARINE RISKS AND SPECIAL VOYAGES.**

Policies are granted insuring against death by accident while sailing in steamer or sailing vessels, also for special voyages.

Full information, together with Tables of Rates, &c., can be obtained at the Home Office, or by application to the State Agent.

# GRICE & LONG'S STEAM PASSENGER CARS.



## GRICE & LONG PATENTEES OF STEAM PASSENGER CARS.

FOR STREET AND OTHER RAILROADS,

AND

### BUILDERS OF ALL DESCRIPTIONS OF CARS.

Fulton Works, No. 1340 Beach street, Philadelphia,

Office 182 Broadway, New York.

The attention of all interested in Railroads is invited to our Steam Cars for city or other Railroads. Their economy, durability, and efficiency commend them to all who have them in use, or witnessed their operation. They are now being introduced on Street and Suburban Roads in and adjacent to the principal cities; also on Tributary Roads. With minimum weight and expense they have maximum power and capacity, and are free from noise and smoke. They can ascend the steepest grades, and turn the shortest curves with facility. We are also prepared to execute orders for all other descriptions of Cars. Circulars with detailed information will be furnished on application.

## SHEFFIELD STEEL WORKS, ESTABLISHED IN 1848.

### SINGER, NIMICK & CO., PITTSBURGH, PA.,

MANUFACTURERS OF ALL KINDS OF STEEL  
Best Refined Tool Cast Steel,  
LOCOMOTIVE AND CAR SPRINGS,  
RAILROAD SPRING AND FROG STEEL,  
MACHINERY, PLOW, BLISTER AND  
SAW STEEL.

SICKLE, SHOVEL, FILE, HOE, FORK AND RAKE STEEL,  
MOWER BARS, CROW BARS,  
CRANK PINS, PISTON RODS.  
Springs, Axles and Steel Tires, &c.  
Warehouse, 83 Water Street.

## SHAW & JUSTICE'S MERCURIAL RESERVOIR PRESSURE GAUGE,

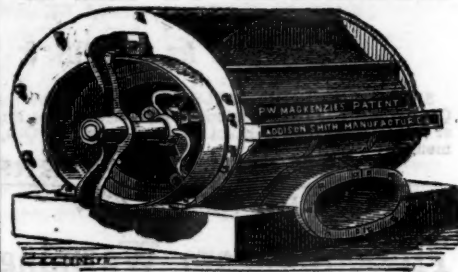
Possesses the following Advantages over other Steam Gauges:

- 1st. It measures Pressure by the ONLY TRUE TEST, viz: THE WEIGHT OF MERCURY;
- 2nd. No changes of temperature effect its truthful registry;
- 3rd. If injured seriously, the mercury falls and the instrument ceases to act; WHILE MOST OTHER GAUGES ARE EQUALLY SENSITIVE WHEN WRONG AS WHEN RIGHT—thus deceiving the Engineer when he has most need of a monitor;
- 4th. It is COMPACT, DURABLE and CHEAP. If broken it is easily repaired and at small cost;
- 5th. It has received the highest testimonials from some of the best Engineers and Railroad men in the United States, and is in use on many of the leading Railroads and in a large number of the Manufactories of this country.

Manufactured solely by the Patentee,

PHILIP S. JUSTICE } 14 N. 5th St., Philadelphia,  
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## SMITH & SAYRE; PROPRIETORS AND MANUFACTURERS OF THE MACKENZIE PATENT BLOWER & CUPOLA, PATENT GAS EXHAUSTOR AND COMPENSATOR.



THIS Blower is a Force Blast Machine, compact, durable and requires only one-third the power necessary to drive a Fan Blower. For all purposes where a pressure of Blast is required they are quite equal to cylinders, and can be driven with one-third the power, while their cost is trifling in comparison. We manufacture these Blowers and Cupolas to melt from 1 to 15 tons Iron per hour. They will save one-quarter to one-half the time required by the old style Cupola, and from 25 to 33 per cent. of coal. Address

SMITH & SAYRE, 458 Broadway, N. Y.

## WINANS' INCRUSTATION POWDER.

ONE to two pounds a week will prevent scale, and insure a clean boiler; six to ten pounds will remove old deposit, and without causing leaks. POSITIVELY no injury from its use, and no foaming, as has been proved by four years' test. Cost \$3 to 40 cents a week, which is amply repaid in saving of fuel. Every one-sixteenth of this non-conducting stone lining, or scale, requires 14.7 per cent. extra heat to generate steam, and injures the iron proportionately, say from 8 to 23 per cent. to go to repair account. JAMES MILHOLLAND, Reading R.R., has used it in over 100 engines.

M. N. WINANS, 11 Wall St., N. Y.

OFFICE BELVIDERE DELA. R. R. Co.,  
Mr. H. N. WINANS: Lambertville, N. J., April, 1899.  
We have used your Powder for 16 months past, and I can detect no injurious effects, either to our Boilers or Engines. I have no apprehension of its doing injury, or I would not continue to use it, as I could do without it, but find the Locomotive steam better, consequently save fuel. It keeps our boilers tight, and does not foam, the flues and plates are clean and smooth, and I can detect no corrosion. N. S. CONGDON, M.M.

## Prince's Metallic Paint, AN INDESTRUCTIBLE COATING FOR IRON, TIN AND WOOD.

IT consists of seventy-two parts Oxide of Iron, and twenty-eight parts Cement Lime Stone in the one hundred pounds.

It has much more body than red or white lead. It is warranted perfectly water and fire-proof and to withstand a greater heat on metals, without scaling, than any other paint in use.

It is a perfect cover for all kinds of iron, tin or wood, work, out-houses and canvas coverings. It prevents and arrests the corrosion of metals, and is not affected by the action of salt, gases, acids or ammonia.

As a coating for patterns of iron or wood, when mixed with shellac, it is much superior to beeswax, oil, or shellac alone as has been proven at the largest foundries in the country.

For patching boilers and making joints, it is considered superior to red lead, or any other preparation.

For cleaning metals it takes the place of crocus, rouge and emery, being better and cheaper.

This Paint requires no more oil than dry lead or zinc, and much less than the ordinary mineral paints. It is free from any waste, and possesses a spreading and covering power unequalled.

### TERMS.

By the Barrel or Half Barrel, FIVE CENTS per pound.

A liberal discount made to parties purchasing by the ton. A Barrel or Ton will be forwarded to any Railroad companies desirous of testing its qualities, for which there will be no charge if it does not give entire satisfaction. Also, Prince's Imperial Black Paint, and Prince's Protoxide of Iron.

DANIEL SLOAN, Gen'l Agent,  
115 Liberty St., New York.  
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